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# Release of Hostage Delayed by Captors

## 'Lack of Cooperation' by Washington Blamed for Indefinite Postponement

*Compiled by Our Staff From Dispatches*

BEIRUT — A pro-Iranian terrorist group, the Islamic Jihad for the Liberation of Palestine, on Thursday indefinitely postponed the release of an American hostage because, it said, the United States had failed to meet its demand that a senior State Department official be sent to Syria.

The announcement was made in an Arabic-language statement delivered to the independent Beirut newspaper An Nahar and to Agence France-Presse.

The group had demanded on Wednesday, when it announced that it would release a hostage, that John H. Kelly, the U.S. assistant secretary of state for Near Eastern affairs, fly to Damascus "to coordinate some final steps."

But on Thursday U.S. officials said that Mr. Kelly was in Bonn and had no plans to go to Syria.

Asked to comment on Washington's refusal to send Mr. Kelly to Damascus, President George Bush said: "I think the U.S. position is clear. We do not meet demands."

Mr. Bush was in Key Largo, Florida, for talks with President François Mitterrand of France.

Pressed on the subject, Mr. Bush added, "We have a perfectly capable accredited diplomat on the scene in Syria to cope with the release if it comes to that."

Islamic Jihad's handwritten statement Thursday was accompanied by a photograph of Robert Polhill, one of three teachers at the U.S.-affiliated Beirut University College who were kidnapped Jan. 24, 1987.

Islamic Jihad said Wednesday it would free the hostage within 48 hours, or by Friday evening, in response to "urgent appeals by the leaders of the Islamic Republic of Iran for a goodwill initiative."

It did not specify what was expected of Mr. Kelly, the U.S. ambassador to Lebanon from 1983 to 1988.

The White House spokesman, Marlin Fitzwater, said Thursday that Mr. Kelly was still in Bonn.

"We don't expect him to change his itinerary at this time," he said.

Speaking en route to the meeting in Florida, Mr. Fitzwater said that the U.S. ambassador to Syria "has been asked to return to Damascus ... to be prepared should his presence be necessary."

The ambassador, Edward P. Djerejian, had been at a meeting in Bonn with Mr. Kelly and other U.S. envoys to the Middle East.

Emerging from his meeting in Florida, Mr. Bush said he had not yet heard that Islamic Jihad had called off the release and had blamed the U.S. refusal to send Mr. Kelly to Damascus.

"I hadn't heard the connection with Ambassador Kelly," Mr. Bush said. But, he said, U.S. policy was not to negotiate with hostage-takers under any circumstances.

"I would add that we are not talking to the hostage-holders," Mr. Bush said. "I would further add we are grateful to Syria for trying to play a constructive role in what is going on. But beyond that I can't think of anything I could say that would contribute to the release of the hostages."

Secretary of State James A. Baker 3d had earlier cautiously welcomed the reports of an imminent hostage release, but he said that Mr. Kelly had no plans to fly to the Middle East "at the present time."

"As for the release of the American hostage, arrangements had been under way on a basis that they would be concluded and finalized," Thursday's statement from Islamic Jihad said. "But Kelly's failure to respond has so far frustrated the release, which made us postpone this operation until the picture is clearer."

Although it refused to send Mr. Kelly, the United States dispatched a hostage reception team to an American military base at Wiesbaden, West Germany, after receiving "statements of imminent release" of an American hostage, Mr. Fitzwater said.

He said the Syrian government also had sent word through diplomatic channels Wednesday that it appeared that a hostage would be released.

"It is a little more significant that we have a statement from the Syrian government, Mr. Fitzwater said before the postponement was announced. "But it by no means makes it a certainty."

The kidnappers' statement on Wednesday was accompanied by a photograph of Mr. Turner — the first photo of him alone since three months after his abduction.

He and the two other teachers, Jesse Turner and Alann Steen, were taken the Beirut campus.

*(AP, Reuters, AFP)*

# The Siege: Is Gorbachev Missing an Opportunity?

By Peter Passell
*New York Times Service*

NEW YORK — Lithuania is ill-equipped to withstand an economic siege by Moscow, analysts of Eastern Europe agree.

The republic is utterly dependent on energy purchased from the Soviet government at bargain rates.

Nor is there reason to believe that a retaliatory cutoff of Lithuanian exports would do much damage to the Soviet economy.

While farms and factories do supply the other Soviet republics with a handful of critical products, Moscow could easily find alternative sources in European markets.

Looking down the road, however, the risks to each side appear more balanced.

An independent Lithuania, suggested Lawrence Summers, a Harvard economist who has been advising the republic's rebellious government, could serve Soviet interests as well as its own.

By failing to make a deal on mutually acceptable terms, President Mikhail S. Gorbachev is passing by an opportunity to transform the Baltic economies into windows to the West.

Lithuania and the other Baltic republics are relatively prosperous. According to PlanEcon, a Washington consulting firm, output per person was more than double that of the impoverished Tadzhik Republic, and exceeded the overall Soviet average by one-fourth.

But with a population under four million, Lithuania is much too small to be self-sufficient.

As a matter of practical economics and longstanding Soviet political policy, it is tightly bound to the greater Soviet economy.

Most of the manufactures and raw materials used in Lithuania come from other republics still within the Soviet fold.

And while Lithuanians might be able to survive for months or years without the bulk of the these imports, they are highly vulnerable to the embargo on energy.

According to a Lithuanian report published last month, 97 percent of the fuel used to heat homes and run its factories is imported.

A nuclear plant, which has been the focus of protest by Lithuanian nationalists, would be able to supply electricity for some time. But stockpiles of oil are reportedly only sufficient for about six weeks.

Supplies of natural gas, used in most homes, are smaller still.

Lithuania has little or no hard currency to pay for imports to replace losses. And it is not clear that the Soviet Navy would permit foreign tankers to dock.

Nor would Lithuania have much hope in the short run of earning desperately needed foreign exchange through sales to the West.

Just 20 percent of Lithuanian exports, Mr. Summers estimated, are of a quality to compete in world markets. Even exports of foodstuffs, tainted by pesticides banned in Europe, are problematic.

For the Soviet side, a trade embargo would mean losses for enterprises and consumers who now depend on exports from Lithuania. The little economy produces, for example, about 75 percent of the components for Soviet TV sets and 30 percent of tractor parts.

But in the view of Thomas Telma, an economist at PlanEcon, the Soviet economy could bumble along for many months without feeling the loss. And within that time, it could find substitutes from the West. In fact, there is reason to believe that the Soviets would gain in the short run by severing economic ties with Lithuania. The prices Lithuanian enterprises have been paying for oil and gas and other raw materials, analysts agreed, are far below those the Soviets could fetch in the West.

And while this implicit annual subsidy to the Lithuanian economy may be much smaller than the $5.9 billion claimed by Moscow, there is little doubt that the immediate impact of a cutoff would be a windfall for the Soviets.

But other considerations, Mr. Summers argued, ought to temper Mr. Gorbachev's taste for a fight. A Lithuania subdued is likely to remain a focus of costly ethnic conflict and a bottomless pit for Soviet subsidies.

By contrast, an independent Lithuania, one with close ties to the Soviet Union based solely on mutual interest, could serve as a conduit for the Western technology and organizational skills so desperately needed by Moscow.

# Kremlin Tightens Noose

## Moscow Cuts Gas To Lithuania and Warns 2 Others

By Michael Dobbs
*Washington Post Service*

MOSCOW — The Kremlin formally announced Thursday that it had cut supplies of oil and gas to Lithuania, accusing the Baltic republic of ignoring successive ultimatums by President Mikhail S. Gorbachev to back down on its declaration of independence.

The Soviet president summoned to Moscow the leaders of Estonia and Latvia, the two neighboring Baltic republics, to warn them that they could face similar measures if they went ahead with measures to reassert their prewar independence. He demanded that Estonia abrogate a new law suspending the operation of Soviet legislation on Estonian territory.

[President George Bush said Thursday that "there are limits" to U.S. patience on Lithuania, but he refused to say when or how his administration might respond to Soviet pressure against the Lithuanian independence movement, The Associated Press reported from Key Largo, Florida.

["Yes, there are limits and, having said that, I am convinced that Mr. Gorbachev knows there are limits," Mr. Bush said at a news conference after a meeting with President François Mitterrand. The two leaders joined in calling for dialogue to end the confrontation.

[Mr. Bush again said that the United States was considering appropriate measures in response to Moscow's handling of the Lithuania crisis. Asked when the measures might be put into effect, he said, "I can't tell you when the United States might do something, but my reluctance stems from trying to keep open a dialogue and discussion that affects many, many countries."]

The partial economic blockade of Lithuania began late Wednesday night, when the Soviet Union cut off supplies of oil to the Matiekiai refinery near the Lithuanian port of Klaipeda. On Thursday, the Kremlin tightened the noose by reducing supplies of natural gas by

See BALTIC, Page 8

# Nicaragua Ends 9-Year War

John Hopper/The Associated Press

A Nicaraguan rebel carrying assault rifles to United Nations troops for destruction in Honduras.

## Truce Is Signed, and Contras Are to Disband by June 10

By Mark A. Uhlig
*New York Times Service*

MANAGUA — Leaders of the Sandinista government, the government-elect and the U.S.-backed rebels signed agreements on Thursday for an immediate cease-fire in the nine-year-old civil war and set a timetable for the complete disarmament of the guerrillas by June 10.

The agreements call for the rebel troops inside Nicaragua to begin moving immediately to five special, internationally supervised security zones. The pacts also commit the rebels, known as contras, for the first time to a concrete deadline for giving up their weapons and returning to civilian life.

"We now have a fixed date for the end of the war," said Defense Minister Humberto Ortega Saavedra, whose Sandinista government spent years trying to obtain such a commitment through regional peace talks and direct negotiations with contra leaders. "It is a reason to celebrate."

The agreements, which were set in motion by the defeat of the governing Sandinista National Liberation Front in national elections on Feb. 25, provide for an orderly, negotiated end to the conflict. The war has left more than 30,000 dead.

But many foreign experts and Nicaragua politicians cautioned that the accords would leave the contras armed and intact during the critical transfer of power to President-elect Violeta Barrios de Chamorro. The new president is scheduled to take office next Wednesday.

The transition, which will define the future balance of authority between Mrs. Chamorro's government and the still powerful Sandinistas, will involve delicate compromises on everything from the Sandinista military leadership to key cabinet nominations.

Thus, the transition period is expected to place serious new strains on Nicaragua's fragile democratic process and to serve as a crucial test of the long-term chances for peace.

### ■ UN to Verify Cease-Fire

The cease-fire that began Thursday will be verified by United Nation forces and the Roman Catholic primate of Nicaragua, Cardinal Miguel Obando y Bravo, The Associated Press reported from Managua.

The cease-fire accord was signed by the Nicaraguan defense minister, the rebel commanders Oscar Sovalbarro and Aquilino Ruiz Robleto and representatives of Mrs. Chamorro.

"With this accord we conclude the peace process started with the elections," said Antonio Lacayo Oyanguren, a senior aide to Mrs. Chamorro.

A group of Miskito Indians, who fought alongside the contras on the Atlantic coast, reached a separate but similar disarmament agreement on Thursday. The pact established a cease-fire in the eastern half of Nicaragua at midnight on Thursday.

The accords appeared to end a tense standoff between the Sandinista government, Mrs. Chamorro's administration and the contras. The standoff had threatened to derail the transfer of power in Nicaragua.

The agreement says the rebels should begin disarming next Wednesday, the day of Mrs. Chamorro's inauguration. Demobilization of the contras is to be completed by June 10 at the latest.

The Sandinistas had demanded that the contras

See TRUCE, Page 8

# *Paris Will Join Talks On New Role for NATO*

By Joseph Fitchett
*International Herald Tribune*

Breaking with long-standing French opposition to taking an active role in NATO, President François Mitterrand said Thursday that Paris would join alliance-wide talks on future Western military arrangements in Europe.

The French step signified a major political advance for U.S. efforts to maintain NATO's role as the centerpiece of Western security cooperation.

Mr. Mitterrand, speaking after a day of talks with President George Bush in Key Largo, Florida, said that France was "ready to take part in a common exercise of reflection on how to adapt the alliance so that it can cope with the new times ahead."

Leaders of the North Atlantic Treaty Organization will hold a summit meeting on the theme this year, he said. With French support for maintaining a strong NATO that includes a reunited Germany, U.S. officials reportedly hope to be able to resist calls in West Germany to move quickly to new, mainly political security arrangements. Such arrangements are advocated for Europe by the Soviet Union.

Mr. Bush, sounding gratified by Mr. Mitterrand's tone on NATO, said that their talks had left them "very close on security arrangements." This included their determination that German reunification not disrupt the equilibrium or security of Europe.

In enunciating this cautious departure in French policy, Mr. Mitterrand avoided any specific military commitments to NATO and repeated French objections to seeing the alliance expand its role to face threats outside Europe. Officials in Paris have expressed irritation with British calls for France to rejoin NATO's system of combined national military forces.

Instead, Mr. Mitterrand said that the United States and Western Europe should respond to the changed Soviet military threat by developing more "complementary" Western institutions. For example, he urged stronger political unity for the European Community, stronger European efforts to handle its own defense and a confederation of democratic nations in Europe.

Mr. Bush appeared to signal the U.S. assessment of the talks when he said that he had "benefited particularly from the long-term vision" of Mr. Mitterrand.

In practical terms, U.S. officials said, the Bush administration had won diplomatic concessions. Even limited French support for NATO's continuing role, they said, would help sustain a consensus in West Germany that NATO remain

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Bob Pearson/Agence France-Presse

Presidents George Bush and François Mitterrand at their meeting Thursday in Key Largo, Florida.

## Kiosk

### U.K. Advances Passport Bill

LONDON (AFP) — A government plan to bolster confidence in Hong Kong by granting passports to 50,000 leading residents of the territory and their families won initial approval Thursday in Parliament.

The Hong Kong Nationality Bill was approved on second reading by a 313-to-216 vote despite efforts by a group of Conservative members of Parliament and the Labor Party to defeat the plan.

### Rose Deal Reported

CINCINNATI (AP) — Pete Rose has agreed to plead guilty Friday to failing to report income in exchange for federal prosecutors dropping harsher felony charges, a source told The Associated Press Thursday. The former manager of the Cincinnati Reds was banned from baseball last summer for gambling.

**General News**

China warned it "cannot tolerate" support for a radio ship en route from France. Page 2.

**Sports**

Calls for video referees in soccer have followed a disputed European Cup goal. Page 23.

**Business/Finance**

Eastern Airlines acquiesced to the appointment of a trustee to run it. Page 17.

Dayton Hudson is to buy Marshall Field from BAT for $1.04 billion. Page 17.

**Special Report**

The Spanish economy is paying the price for its high growth rate. Pages 13-15.

*Crossword* Page 10.

| Dow Close | The Dollar In New York | |
|---|---|---|
| 2,711.94 | DM | 1.5785 |
| Down 20.94 | Pound | 1.645 |
| | Yen | 157.20 |
| | FF | 5.642 |

# U.S., Libya and a Fly

## Efforts to Stop a Fast-Breeding Pest Lead to Cooperation Between Enemies

By Jennifer Parmelee
*Washington Post Service*

ROME — A fast-breeding, flesh-eating fly that threatens Africa's livestock and wildlife has brought limited cooperation between two political enemies, the United States and Libya.

The U.S. government will allow American experts to travel to Libya to combat the pest, skirting a U.S. executive order that bans most Americans from working in or traveling to Libya, according to United Nations officials.

The Bush administration had previously rejected sending of American experts to Libya, which it accuses of bankrolling terrorism.

It changed its mind in March after warnings from the UN Food and Agriculture Organization and some African countries about the destructive potential in Africa of the fly, known in its larval stage as the new-world screwworm.

The assistant director general of the Food and Agriculture Organization, Henryk Jasiorowski, said at a news conference Wednesday that the easing of the U.S. ban applied to American technicians employed by international organizations. He said American expertise was essential to combat the screwworm.

The blue-green insect, about three times larger than a housefly, was first spotted in Libya almost two years ago, its first known appearance outside the Western Hemisphere. It rapidly spread across some 7,000 square miles (18,000 square kilometers) surrounding the capital, Tripoli.

The cross-Atlantic journey of the screwworm, which has already proved to be destructive of livestock in the American continents, has alarmed health and agriculture officials.

Experts say unless the screwworm is suppressed fast, it will make its way over the entire Afri-

See LIBYA, Page 8

# De Maizière Presents a Policy

## East German Leader Sees Monetary Union in 8 Weeks

By Henry Kamm
*New York Times Service*

BERLIN — Prime Minister Lothar de Maizière, offering assurances Thursday to ease Soviet concerns about a united Germany, pledged that East Germany's first freely elected government would play a decisive role in the process of reunification.

The prime minister stressed that "economic, currency and social union" with West Germany could take place within eight weeks. His government would gain political credit if East Germans could set out on their summer vacations with the solid West German mark in their pockets rather than their present, nonconvertible currency.

In presenting his newly formed coalition's policy declaration to the parliament, the Christian Democratic leader was perceived as responding to accusations that his conservative alliance, which won the March 18 elections, was a tool of its West German partners, particularly Chancellor Helmut Kohl.

Emphasizing that German unity was not in question, he put the accent on his government's independence on the road to that objective.

"We have a democratic mission, given to us by the citizens of the German Democratic Republic and no one else," he said. "A 'yes' to unity has been spoken. We will have a decisive word in the discussions about how to achieve it."

He said that the striving for unity should be tempered by conditions of "pace and quality."

He said, "Unity must come as quickly as possible, but the conditions of its framework must be as good, reasonable and workable as necessary."

Mr. de Maizière took pains to calm Soviet concerns, which this week were reported to have been expressed in an "unofficial" letter to him about the possible security and economic consequences of reunification. Naming President Mikhail S. Gorbachev before all others who contributed to the "great historical process of our liberation," the prime minister offered a specific commitment.

"We beg the citizens of the Soviet Union not to regard as threatening the policy of the German Democratic Republic and its striving for German unity," Mr. de Maizière said. "We are conscious of our historic guilt toward the Soviet Union, and we want, as a free state, to cooperate as friends with a Soviet Union in which new thinking has triumphed."

The prime minister also said that guarantees must be found for all economic obligations, "particularly to the Soviet Union." He continued: "I want to emphasize expressly here once again our foreign-trade obligations to the Soviet Union will be strictly observed and carried over into a united Germany in the spirit of fidelity to contracts."

Mr. de Maizière's assurances were greeted by applause from all sections of the 400-member house, which for the first time in its history features opposition benches. Its

See GERMANY, Page 8

# Hiroshima Peace Museum Is Opening Old Wounds in Japan

By Steven R. Weisman
*New York Times Service*

HIROSHIMA, Japan — Millions of tourists have traveled to this western coastal city over the years, so it was logical for city officials to expand and renovate the museum and park that bear testimony to one of the greatest horrors of the 20th century.

But as refurbishing proceeds at the Hiroshima Peace Memorial Museum, a new dispute has reopened old wounds about the ultimate responsibility for the atomic bomb attack on Aug. 6, 1945, reinforcing doubts about the extent to which Japan has come to terms with its past.

For now, Hiroshima has rejected the demands of some citizens' and victims' groups that the renovated museum include an exhibition on Japan's "aggressive role" in World War II, alongside the gruesome displays of the suffering and devastation caused by the bomb.

"The museum must focus on what actually happened that day in 1945," said Takeshi Araki, the mayor of Hiroshima.

By deciding not to have an "aggressors' corner," the city, in effect, yielded to the heavy pressure by rightist groups opposing the idea that Japan must continue to apologize for its behavior in the war.

"We must now question the authenticity of our city's identification with peace policies," said Shuji Hayashi, a leader of the Hiroshima Citizens Group, which lobbied in favor of the special museum exhibition. "There are too many false peace lovers around here."

By contrast, rightist groups in Hiroshima argue that to include exhibits about Japan's acts, like the army's rampage through China, would dilute the singularness and eloquence of Hiroshima's message as a victim of a nuclear inferno.

"All we can do is convey our experience to the outside world," said Joju Shimamura, local director of the Great Japan Patriots Party, who received a personal letter from the mayor in March saying that the exhibit would not be built.

He said that the generals and leaders who waged the war in the 1930s and 1940s should bear guilt for its death and destruction, but that "it is nonsense to talk about Japan's responsibility as a nation now."

The dispute began as Hiroshima undertook a major fund-raising campaign to upgrade its sites commemorating the devastation caused by the American bombing, in which some 150,000 died instantly or in the next few months.

Both Hiroshima and Nagasaki, bombed three days later, have taken it as their mission to remind the world of the horrors of nuclear war.

In Hiroshima, $1.3 million has been spent to shore up the carefully preserved structure of a domed industrial exhibition hall reduced to a hulking skeleton by the bomb.

About $7 million is also being spent to renovate the museum — the renovation is to be completed next year — and $45 million more is to be spent to build a memorial hall containing auditoriums, a library and other installations.

As moving and eloquent as the Hiroshima exhibitions are, many visitors are struck by the absence of suggestions that the bombing did bring an end to Japan's war of aggression in Asia.

The dispute is only one of several signs of continuing difficulties faced by Japan in articulating its sense of responsibility for the war.

In recent years, while expanding its economic influence in Asia, Tokyo has increasingly been willing to issue statements of regret or apology to China and South Korea, both of which were invaded and plundered by Japanese troops.

At the same time, Beijing and Seoul continue to deplore the sanitized versions of the war appearing in Japan's school textbooks, and to assail statements by some Japanese political leaders that the issue of whether Japan was the aggressor is for future historians to decide.

All these issues were again ignited in the months leading up to the death in January 1989 of Emperor Hirohito, especially after the mayor of Nagasaki, Shitoshi Motoshima, declared that he, for one, agreed that the emperor bore at least some responsibility for the miseries of the war.

Rightist groups reacted angrily. Mr. Motoshima was shot and wounded by a rightist on Jan. 18.

Some see the Hiroshima dispute as another chapter in a continuing story of rightist and peace groups trying to exploit the memorial.

"Both sides tend to use the memorial for their own political ends," said Akihiro Takahashi, a director of the Hiroshima Peace Culture Foundation, which runs the museum. "We have to rise above this sort of partisanship in order to abolish nuclear weapons in the world."

Both sides agree that it is difficult to gauge opinion on the question of Japanese accountability.

"The number of people willing to talk about these issues is increasing," said Mr. Hayashi, of the Hiroshima Citizens Group. "But so is the number who are against facing Japanese responsibility in the war. The majority of Japanese, I'm afraid, are still indifferent."

## ASIAN TOPICS

### North Koreans Asked By Kim to Keep Faith

President Kim Il Sung has urged North Koreans to keep faith with his regime as change sweeps the Communist bloc. Mr. Kim, 78, said in a rare "open letter to all voters across the country" that elections Sunday to the Supreme People's Assembly would be "an important occasion in further strengthening our socialist power in keeping with the requirements of the developing revolution." He said the elections, called six months ahead of schedule, would fully display "the superiority of our socialist system."

### Around Asia

**Papua New Guinea** has proposed the Solomon Islands capital, Honiara, as a site for peace talks next week with rebels occupying the island of Bougainville, the government has announced. Under terms of a cease-fire that took effect last month, the Bougainville Revolutionary Army is in control of the island after the withdrawal of government forces..

**Because of "amazingly poor inoculation work,"** diseases have killed thousands of pigs, buffalo and cattle in northern Vietnam, Hanoi radio reports. More than 13,800 hogs were killed in January and February by diseases such as pasteurellosis, swine erysipelas and swine cholera. Large losses of buffalo and cattle were also reported. The broadcast quoted the Animal Husbandry and Veterinary Department as blaming the epidemics on "amazingly poor inoculation work in 1989."

**The world's first vessel powered by superconducting magnets** is scheduled for sea trials next year, according to a spokesman for the Japan Foundation for Shipbuilding Advancement, which represents several major shipbuilders. The 30-meter (100-foot) long hull of the Yamato I will be fitted out at Kobe with a magnetic propulsion system. Superconducting magnets conduct electricity with nearly no resistance when cooled to extremely low temperatures, creating a powerful magnetic force. This interacts with an induced electric current, driving a propulsive jet of water toward the stern. Potential advantages over propellers include higher speed, easier maneuverability, lower noise and cheaper running costs.

**Beware of the Animals:** Four spectators were gored to death and 20 were injured in a crush of people when bulls ran amok during a Hindu temple festival in the south Indian city of Madurai, the Press Trust of India reported. ● A crocodile bit off a woman worshiper's hand at a Moslem shrine in the Bagerhat district of southern Bangladesh, local officials said. ● In Tianjin, China, Hu Yue, a pop music star, was performing in a zoo when a panda bit her leg.

Arthur Higbee

# China Says It 'Can't Tolerate' Radio Ship

*Compiled by Our Staff From Dispatches*

BEIJING — China warned Thursday that it "cannot tolerate" support for a ship that is to be used to broadcast pro-democracy messages into the country, and it did not rule out using military force against the ship.

"The activities of this ship are aimed at subverting the people's government and are against the norms of international relations," a Foreign Ministry spokeswoman, Li Jinhua, said at a news conference. "Therefore we cannot tolerate the support of that ship."

Diplomats said China's warning was directed in particular at Singapore, where the ship, now crossing the Indian Ocean, is due to put into port, and at Taiwan, which is expected to be its main base for forays into international waters.

Taiwan, which is backing organizers of the project, has not said whether it will allow the ship to dock.

Pressed by reporters three times on whether China would use force against the ship, the Foreign Ministry spokeswoman said, "I've nothing to offer in reply."

The ship Goddess of Democracy, which is named after a statue built by pro-democracy students in Tiananmen Square last June, sailed from France on March 17, bound for international waters off China's coast. From there, it plans to broadcast music, news and pro-democracy reports to the mainland.

It is sponsored by a coalition of groups headed by the French news magazine Actuel, with the cooperation of the Federation for a Democratic China, a Paris-based Chinese dissident organization.

The ship carries a French crew and technicians. Organizers have said that leading Chinese dissidents who fled Beijing after the military crackdown might board later.

The ship, which is equipped with one television and two radio studios, has left Djibouti on the Horn of Africa and is heading for Singapore. It plans to begin broadcasting to the mainland by June.

The ship will be beam in a 20-minute message from the fugitive dissident Chai Ling, who has been given sanctuary in France after 10 months on the run.

A Western diplomat said China's first intent was to stop the ship from approaching its shores, but was reserving the right to use force if necessary.

"Given the present climate I would not be surprised if the Chinese used force," he said. "They are keeping their options open."

China could claim international precedents, the diplomat said, noting that the Danish and British governments had forcibly stopped pirate commercial radio stations from broadcasting off their shores.

He said China was more likely to use policemen to board the ship, rather than follow the example of France, whose security forces blew up the Rainbow Warrior, flagship of the environmental group Greenpeace, in the Auckland harbor in July 1985.

Sailing from Singapore to Taiwan, the Goddess of Democracy could pass through waters claimed by China around the disputed Spratley Islands.

China has formally protested to the French government about the ship, and sponsors have charged that it has been under "constant surveillance and intimidation by the Chinese authorities" since leaving port.

Actuel said Monday that its editorial offices in Paris had been broken into over the weekend, and that documents and computer disks related to the ship were stolen.

Christophe Nick, a journalist with the monthly magazine, said Thursday that the disks had been returned to him Wednesday in a non-stamped envelope carried to the magazine's offices by a mailman. On Tuesday, he said, he found his missing portable computer in a café after an anonymous telephone caller told him where to look. *(AP, Reuters)*

Steven Erlanger/The New York Times

Burmese refugees in a Bangkok hiding place, in a room that they share with five others.

# Burmese Crowd Into Thailand

By Steven Erlanger
*New York Times Service*

BANGKOK — Burmese troop advances against rebellious ethnic minorities along the Thai border are creating a new refugee problem here, with thousands seeking assistance in Thailand.

The Thais, who have hundreds of thousands of Cambodian refugees already on their soil, and who have substantial business interests in Burma, are rapidly turning against the Burmese.

Thai officials and relief workers say there are now nearly 50,000 Burmese in Thailand, most lacking documentation or legal status.

Most of those seeking aid are young people who fled after the military cracked down on a pro-democracy movement two years ago.

For a time, they joined forces with the ethnic rebels fighting the government in Rangoon. But a combination of disillusionment, hardship and pressure from the military has gradually driven them to seek refuge in Thailand.

The Thais, fearful that even more Burmese will be drawn across the border, have put pressure on foreign governments, relief agencies and the United Nations High Commissioner for Refugees not to recognize the Burmese as refugees or give them aid.

The Thais have already jailed or deported large numbers of Burmese as illegal immigrants.

The commissioner's office in Bangkok, pressed by the Thais and by its own budget constraints, has stopped giving assistance of any kind to Burmese, even those it recognizes as refugees fleeing political oppression, rather than economic conditions.

It will not even interview asylum seekers from Burma's ethnic minorities.

The United States and other Western governments have done little to help the ethnic Burmese and next to nothing to help the ethnic minorities.

Western diplomats say they have urged restraint on the Thais, sometimes successfully, but have been warned by Thai officials that public recognition of the Burmese as refugees will cause the Thais to treat them even more harshly, deporting thousands to ensure that Thailand is not "overrun."

Thai officials argued that Thailand had behaved with great tolerance, risking harm to relations with the Burmese government.

They said that Thai law did not recognize refugees, that the Burmese were in Thailand illegally, and that the Thais had resisted Rangoon's requests to deport all Burmese residing in Bangkok.

"We have done little harm to them and have looked the other way," a senior Thai official said. "But we have 300,000 Cambodians here already, and thousands of Vietnamese and Laotians. We have some Vietnamese here from 1954 and even Nationalist Chinese. Are we to shelter everybody?"

After the military crackdown of August and September 1988, in which more than 3,000 Burmese demonstrators for democracy were killed, perhaps 5,000 Burmese students fled to border areas, where a dozen ethnic minorities have been fighting for autonomy from Rangoon since the 1940s.

The students vowed to fight alongside the minorities, but by early 1989, the number of students had dwindled to less than 3,000, and many were ill with malaria.

They feared persecution at home, and if discovered in Thailand, where many went to live temporarily, they were deported. On the border, at least, they were left alone.

But beginning with the dry season in December, the Burmese Army has made a concerted effort to attack the strongholds of the ethnic minorities along the border.

In the last 10 weeks, nearly all the major camps of the Mon and the Karen have fallen, including some that had been considered too remote or well-defended to attack.

The ethnic insurgents continue to resist. But only 500 students are still fighting alongside them. The rest have joined a large flow of noncombatants into Thailand.

In addition to 20,000 Karen long living in camps inside Thailand, relief officials and diplomats say at least 22,000 people have crossed the border in the last 10 weeks, including 8,000 Mon, 7,000 more Karen and 2,000 Karenni.

### Sri Lanka to End Offensive

*Agence France-Presse*

COLOMBO — The Sri Lankan Army will cease all offensive operations against Sinhalese rebels of the People's Liberation Front on Friday, a cabinet spokesman said Thursday. He said the police would maintain routine law and order once the offensive had ended.

# Coalition Takes Office In Nepal

*Compiled by Our Staff From Dispatches*

KATMANDU, Nepal — The first independent Nepalese government in nearly three decades took office Thursday, less than two weeks after the king lifted a ban on political parties.

King Birendra swore in Krishna Prasad Bhattarai, a former political prisoner, as prime minister and leader of an interim coalition government until elections, promised within a year, are held. Mr. Bhattarai is president of the Nepali Congress Party.

After taking the oath of office at the royal palace, Mr. Bhattarai swore in nine ministers. One member of the cabinet of 11 was to arrive in the capital later, Mr. Bhattarai said.

The cabinet ministers — three Communists, two of three ministers from Mr. Bhattarai's liberal Congress Party, two human-rights campaigners and two nominees of the king — all swore allegiance to the monarchy.

A royal proclamation broadcast on Nepal radio ended 12 days of uncertainty on whether the king, the source of all power under the constitution, would hand control to politicians whom his last government denounced as anti-national extremists.

Mr. Bhattarai's interim government continues a pragmatic alliance between his party and the Communist grouping, the United Left Front.

The multiparty government was the fruit of weeks of pro-democracy demonstrations that began Feb. 18, paralyzing the capital and leaving at least 53 people dead in crackdowns by troops and policemen.

The protests led the king to disband the 29-year-old system forbidding political opposition. The monarch also authorized opposition parties to form an interim government pending elections.

"The responsibility weighs very heavy on my shoulders," Mr. Bhattarai said after the ceremony on Thursday. Hundreds of people packed the conference hall where the ministers took their oaths.

Mr. Bhattarai said his government's first priority would be to "try to lessen the economic difficulties of the people and make life easier and less expensive than what it is today."

Nepal is one of the world's poorest countries. Its 17 million people have an average annual income of $150 a year, and 75 percent of them are illiterate.

The Congress Party leader, Ganesh Man Singh, who declined King Birendra's proposal to become prime minister because of poor health, said economic changes were needed but "cannot be achieved in a day, and people should not have unwarranted aspirations."

The swearing-in capped the pro-democracy movement that started with a series of marches and strikes, spawning a popular groundswell in this remote Himalayan monarchy where political activity had been forbidden since 1961.

The oath called for allegiance to the Nepalese Constitution, which gives nearly absolute powers to the king. But Mr. Bhattarai has said a commission will draft a new constitution, reducing the king's powers and possibly make Nepal a constitutional monarchy.

*(AP, UPI, Reuters)*

# U.S. Says It Will Cut Troops In Asia by 15,000 by 1993

*United Press International*

WASHINGTON — The Pentagon told Congress on Thursday that during the next one to three years it planned to withdraw as many as 15,000, or about 11 percent, of the 135,000 U.S. troops stationed in Asia and would make further "modest cuts" later in the decade.

Paul D. Wolfowitz, the undersecretary of defense for policy, also told the Senate Armed Services Committee that the United States expected to have only a supporting role in South Korea's defense in the next five to 10 years.

The troop reduction figure given by Mr. Wolfowitz was in line with figures cited recently by other U.S. officials, including Secretary of Defense Dick Cheney during his tour of Asia in February.

In an accompanying report, titled "A Strategic Framework for the Asian Pacific Rim: Looking Toward the 21st Century," the Pentagon said it would use a three-phased approach to reducing troops in Asia.

Under Phase I, covering the next one to three years, "Our overall force total of 135,000 forward-deployed in Asia will be reduced by 14,000 to 15,000 personnel," the report said.

During this phase, the United States will withdraw about 2,000 air force and 5,000 ground personnel from South Korea, about 5,000 to 6,000 troops from Japan and Okinawa, and about 2,000 from the Philippines, Mr. Wolfowitz said.

Excess military facilities will also be returned to Japan, "particularly those in Okinawa," he said.

## WORLD BRIEFS

### Prague Legalizes Private Enterprise

PRAGUE (Combined Dispatches) — The Czechoslovak parliament has adopted legislation allowing private enterprise and capital investment as part of a drive to transform the centralized economy into a market-oriented one, the state news agency, CKT, reported Thursday.

The parliament also voted unanimously to give full constitutional recognition to private property and to allow foreigners to acquire property in Czechoslovakia. Previously only state and collective property rights were recognized.

One of the measures adopted late Wednesday night allows the establishment of private companies that will be allowed to employ an unlimited number of persons. The parliament also adopted legislation clearing the way for the privatization of state-owned enterprises. CKT said the legislation provided for "the creation of a capital market on the basis of shares and rational participation of foreign capital in the Czechoslovak economy." *(AP, AFP)*

### Mongolia Disbands Security Militia

BEIJING (AFP) — Mongolia, taking its push toward democracy a step further, announced Thursday that it was disbanding its once-feared Ministry of Public Security, the Soviet press agency Tass reported from the Mongolian capital, Ulan Bator.

The decision was made by the presidium of the People's Great Hural, or parliament, the agency said. The Ministry of Public Security, popularly known as the Militia, employed 15,000 officers for internal and frontier security duties, according to Western military officials.

Many Mongolians viewed the militia as a vestige of six decades of Stalinist rule. It was widely suspected of having close links with the KGB, the Soviet security agency.

### Pakistan Reports India Troop Buildup

LAHORE, Pakistan (AFP) — As tensions increased over the disputed Kashmir region, a Pakistani general said Thursday that India had massed thousands of troops along the Pakistani border.

The general, Alam Jan Mahsud, said that at least five Indian brigades had been moved from peacetime locations. But in New Delhi, a Defense Ministry spokesman on Thursday denied reports of an Indian troop buildup, saying that there had been "no movement of troops at all on our side."

In another development, the Pakistani foreign minister, Sahabzada Yaqub Khan, left on Thursday for New York, where he is expected to hold talks with his Indian counterpart, Inder Gujral, to try to defuse the tension over Kashmir.

### 14 Killed in Bus Bombing in Punjab

AMRITSAR, India (AP) — A bomb exploded on a bus in Punjab state on Thursday, killing 14 passengers and wounding at least 40, the police said.

The police said Sikh militants were thought to be behind the blast near the town of Pathankot, 145 miles (230 kilometers) north of Chandigarh, capital of Punjab. The dead included three women and a child. Many of the wounded were in critical condition.

No group immediately took responsibility for the bombing in the northern state, where Sikh militants have been waging a violent campaign for independence since 1982.

### Israel Raids Bases in South Lebanon

NAAMEH, Lebanon (AP) — Israeli warplanes twice blasted underground Palestinian guerrilla bases near the southeastern village of Naameh on Thursday, wounding at least two persons, the police said.

Witnesses said two Israeli jet fighters carried out two raids over a two-hour period, targeting the entrances to tunnel bases manned by guerrillas of the Popular Front for the Liberation of Palestine-General Command in the Naameh hills. The Front is led by Ahmed Jebril, a former Syrian Army captain. The raids were Israel's 10th and 11th air attacks in Lebanon this year.

In Israel, the army command confirmed that air force planes had twice attacked the bases. The army said that the planes hit the bases north of the coastal town of Damour, which is about 16 kilometers (10 miles) south of Beirut.

### Senator Urges Big Troop Cuts

WASHINGTON (AP) — The chairman of the Senate Armed Services Committee urged on Thursday far deeper cuts in U.S. forces in Europe than the baseline number of 195,000 that President George Bush has adopted.

The chairman, Sam Nunn, Democrat of Georgia, also called for a reduction in the U.S. Navy's carrier battle groups from 14 to from 10 to 12. Citing the collapse of the Warsaw Pact as a military alliance, Mr. Nunn said the United States should begin planning for a residual force in Europe of 75,000 to 100,000 troops within five years. The United States now has 305,000 troops in Europe, but in U.S.-Soviet negotiations on a conventional arms-reduction treaty, the government has proposed 195,000 troops in Central Europe and 30,000 elsewhere on the Continent.

### For the Record

**Phillips Petroleum was fined $5.6 million** Thursday by a U.S. safety agency for 575 violations resulting in a series of explosions that killed 23 workers and injured more than 130 at a Texas chemical plant last year. The Occupational Safety and Health Administration also fined Fish Engineering & Construction $729,600 for 194 violations. It was performing maintenance on the facility when the blast occurred Oct. 23. *(UPI)*

**A prominent Moscow radical,** the historian Yuri Afanasyev, disclosed Thursday that he had quit the Communist Party, saying that it was beyond redemption. Other progressives are expected to follow suit before a key party congress in July. *(Reuters)*

## TRAVEL UPDATE

### Paris Air Traffic to Be Disrupted

PARIS (AP) — A strike called for Friday by French air-traffic controllers will disrupt flight arrivals and departures at Paris's two main airports, according to an airport spokesman.

The strike is scheduled to last most of Friday and will mainly affect Charles-de-Gaulle-Roissy and Orly international airports. Air France said Thursday that one-third of its medium-range flights would be affected. The carrier said that all its long-range flights would fly, but that some might be delayed. Meanwhile, British Airways advised travelers not to book flights for Friday to Paris.

**London Transport officials offered perfumed trains** on Thursday to passengers on the London Underground. A pilot project will scent carriages on the line between Whitechapel and New Cross Gate, which carries 6 million passengers a year. *(AP)*

**A planned strike by U.S. rail machinists** against Amtrak, the passenger rail network, was averted Thursday by an agreement to try to settle a dispute, an Amtrak spokesman in Boston said. The strike had been called for Thursday and pickets who apparently did not get word of the agreement appeared in some places, but service was not affected. *(AP)*

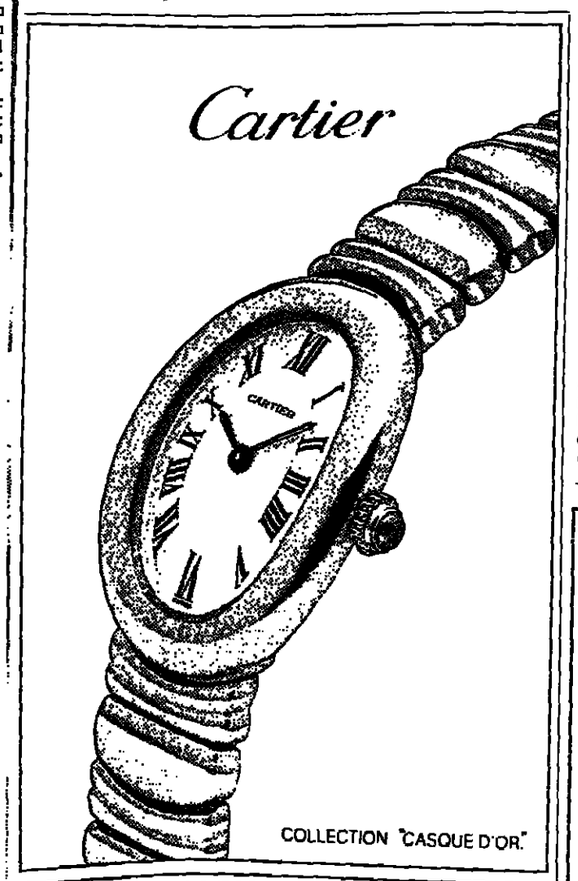
## WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 8 | 46 | 2 | 36 | r |
| Athens | 18 | 64 | 11 | 52 | r |
| Barcelona | 19 | 66 | 7 | 45 | c |
| Belgrade | 17 | 63 | 7 | 45 | cl |
| Berlin | 12 | 54 | 4 | 43 | |
| Brussels | 5 | 41 | 1 | 34 | |
| Budapest | 13 | 55 | 9 | 48 | r |
| Copenhagen | 8 | 46 | 7 | 34 | r |
| Costa Del Sol | 20 | 68 | 10 | 50 | sh |
| Dublin | 10 | 50 | 4 | 39 | r |
| Edinburgh | 8 | 46 | 2 | 36 | |
| Faro | 22 | 72 | 12 | 54 | c |
| Florence | 12 | 54 | 3 | 37 | c |
| Frankfurt | 11 | 52 | 4 | 39 | c |
| Geneva | 11 | 52 | 2 | 36 | c |
| Helsinki | 9 | 48 | 2 | 36 | sh |
| Las Palmas | 21 | 70 | 17 | 63 | sh |
| Lisbon | 19 | 66 | 11 | 52 | sh |
| London | 12 | 54 | 5 | 41 | sh |
| Luxembourg | 7 | 45 | 0 | 32 | c |
| Madrid | 17 | 63 | 2 | 36 | sh |
| Milan | 12 | 54 | 5 | 41 | c |
| Moscow | 16 | 61 | 2 | 36 | sh |
| Munich | 4 | 39 | 2 | 36 | r |
| Nice | 16 | 61 | 7 | 45 | sh |
| Oslo | 11 | 52 | 3 | 38 | r |
| Paris | 9 | 48 | 4 | 39 | c |
| Prague | 13 | 55 | 3 | 34 | cl |
| Reykjavik | 3 | 38 | 0 | 32 | r |
| Rome | 9 | 48 | 7 | 45 | r |
| Stockholm | 13 | 55 | 0 | 32 | c |
| Strasbourg | 11 | 52 | 0 | 32 | c |
| Venice | 10 | 50 | 8 | 46 | r |
| Vienna | 11 | 52 | 8 | 46 | r |
| Warsaw | 18 | 64 | 5 | 41 | c |
| Zurich | 8 | 46 | 2 | 36 | c |
| **MIDDLE EAST** | | | | | |
| Ankara | 14 | 57 | 1 | 34 | cl |
| Cairo | 28 | 82 | 15 | 59 | c |
| Istanbul | 19 | 66 | 8 | 46 | c |
| Jerusalem | 26 | 79 | 11 | 52 | c |
| Tel Aviv | 29 | 84 | 12 | 54 | c |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | sn |
| Sydney | 21 | 70 | 17 | 63 | r |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 37 | 99 | 28 | 82 | r |
| Beijing | 16 | 61 | 10 | 50 | r |
| Hong Kong | 24 | 75 | 19 | 66 | r |
| Manila | 33 | 91 | 24 | 75 | r |
| New Delhi | 38 | 100 | 22 | 72 | c |
| Seoul | 19 | 66 | 4 | 39 | c |
| Shanghai | 15 | 59 | 13 | 55 | r |
| Singapore | 34 | 93 | 25 | 77 | r |
| Taipei | 23 | 73 | 16 | 61 | r |
| Tokyo | 15 | 59 | 8 | 46 | r |
| **AFRICA** | | | | | |
| Algiers | 18 | 64 | 8 | 46 | r |
| Cape Town | 23 | 73 | — | — | fr |
| Casablanca | 23 | 73 | 16 | 61 | r |
| Harare | 25 | 77 | — | — | fr |
| Lagos | 31 | 88 | 23 | 73 | r |
| Nairobi | — | — | — | — | fr |
| Tunis | 21 | 70 | 7 | 45 | r |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 14 | 57 | 9 | 48 | c |
| Lima | 24 | 75 | 17 | 63 | c |
| Mexico City | 27 | 81 | 13 | 55 | c |
| Rio de Janeiro | 30 | 86 | 22 | 72 | c |
| **NORTH AMERICA** | | | | | |
| Anchorage | 8 | 46 | 2 | 36 | r |
| Atlanta | 22 | 72 | 13 | 55 | r |
| Boston | 16 | 61 | 8 | 46 | r |
| Chicago | 17 | 63 | 6 | 43 | r |
| Denver | 13 | 55 | 0 | 32 | sn |
| Detroit | 19 | 66 | 7 | 45 | r |
| Honolulu | 29 | 84 | 21 | 70 | r |
| Houston | 27 | 81 | 18 | 64 | r |
| Los Angeles | 23 | 77 | 13 | 55 | r |
| Miami | 28 | 82 | 21 | 70 | r |
| Minneapolis | 17 | 63 | 7 | 45 | r |
| Montreal | 19 | 66 | 4 | 39 | r |
| Nassau | 29 | 84 | 23 | 73 | r |
| New York | 17 | 63 | 7 | 45 | r |
| Phoenix | 31 | 88 | 17 | 63 | r |
| San Francisco | 18 | 64 | 11 | 52 | r |
| Seattle | 15 | 59 | 6 | 43 | r |
| Toronto | 17 | 63 | 7 | 45 | r |
| Washington | 22 | 72 | 9 | 48 | r |

cl-cloudy; fr-foggy; fr-fair; h-hail; r-overcast; sn-partly cloudy; r-rain; sh-showers; sl-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy, Temp. 11 — 2 (52 — 36). LONDON: Cloudy, Temp. 9 — 2 (48 — 36). MADRID: Fair, Temp. 21 — 2 (70 — 36). NEW YORK: Cloudy, Temp. 20 — 11 (68 — 52). PARIS: Cloudy, Temp. 9 — 4 (48 — 39). ROME: Fair, Temp. 14 — 3 (57 — 43). TEL AVIV: Hot periods. ZURICH: Cloudy, Temp. 9 — 3 (48 — 39). BANGKOK: Showers, Temp. 36 — 27 (97 — 81). HONG KONG: Fair, Temp. 25 — 19 (77 — 66). MANILA: Fair, Temp. 37 — 25 (99 — 77). SEOUL: Fair, Temp. 19 — 7 (66 — 45). SINGAPORE: Fair, Temp. 31 — 26 (88 — 79). TOKYO: Cloudy, Temp. 15 — 9 (59 — 48).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# Gene-Swapping's Exhibit A: A Redesigned Mouse

By Natalie Angier
*New York Times Service*

NEW YORK — After years of half-steps, missteps and fears that it could never be done, researchers have fashioned a strain of mouse harboring a specified genetic alteration in every cell of its body.

The novel rodent strain is the first reported demonstration that scientists can precisely swap one form of a gene for another in mammals and breed the engineered animals through several generations.

The redesigned mouse represents the most advanced example of a technique that has been painstakingly developed in the last decade by many researchers.

The scientists say the new gene-switching method offers almost limitless possibilities for analyzing the genes that cause cancer, immune deficiencies and hereditary disorders, like cystic fibrosis and muscular dystrophy, and for devising therapies against those and other human diseases.

The work is the most sophisticated use to date of what is called the embryonic stem cell technique.

"This is one of the most exciting technologies in biology developed in the last 10 years," said Leroy E. Hood, a professor at the California Institute of Technology in Pasadena and one of the leading molecular biologists in the United States. "It's really an absolutely, uniquely powerful technique for understanding the role of genes that are essential to life."

The technique also has potential application to the nascent field of human gene therapy, in which doctors hope to treat disease by inserting new genes into the cells of patients. The researchers say that if they can get the new gene-targeting method to work in humans as it now does in mice, it will be a major improvement over current, less precise human-gene therapy approaches.

"The technology is revolutionizing biology," said Rudolf Jaenisch, a molecular biologist at the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts, and the senior author of a report on the new strain of mouse, which was published Thursday in the journal Nature.

Mr. Jaenisch said the new method allowed the researchers to insert an altered gene exactly where they wanted. "In principle, you can use it to study any gene you have isolated," he said.

Genes are pieces of DNA arranged along the thread-like chromosomes that reside within the cell's nucleus. The DNA is the molecular basis of heredity in many organisms.

Mr. Jaenisch said the previous gene-implanting techniques were far less precise. He said his particular strain of genetically engineered mouse could be exploited to create new ways of performing skin grafts, bone marrow transplants and even whole organ transplants.

Other laboratories have created and bred strains of mice bearing specific genetic mutations in all their tissues, but they have not yet published their findings.

The researchers elsewhere are applying the new method to study genes that have been implicated in brain cancer, leukemia and in the development of the nervous system.

The results reported by Mr. Jaenisch's team take advantage of recent breakthroughs in manipulating mouse genes and cells. One breakthrough allows the researchers to home in on a particular gene in the mouse cell and replace it with a copy of the gene that the scientists have doctored. The scientists have long been able to perform this operation in simple organisms, like yeast, but only lately have they managed to make exacting swaps in the far more complex setting of a mouse cell.

# New U.S. Plan Would Cancel German Missile Deployment

By Michael R. Gordon
*New York Times Service*

WASHINGTON — The Bush administration is developing an arms-control initiative that would cancel deployment of new short-range nuclear missiles in West Germany, according to administration officials.

It reflects a recognition that European political developments have overtaken the administration's earlier plans to deploy a new generation of land-based missiles in Germany, officials said.

Such weapons were designed for targets in an East Germany that appears to be melding into West Germany or for use against East European countries now loosening their ties to the Warsaw pact. West German officials have said deployment of the weapons is out of the question.

In Bermuda last week, President George Bush discussed with Prime Minister Margaret Thatcher of Britain the idea of canceling the deployment as part of a broad review of the future of nuclear weapons in Europe.

Although the White House said this week that a formal decision to cancel deployment had not been made, the Pentagon has quietly ordered the Army Missile Command to stop work on the missile.

The administration's new thinking on short-range nuclear forces represents an important shift from last year, when the United States stressed the need to deploy a successor to the Lance missile now deployed in West Germany.

The administration also took the position then that talks on reducing short-range nuclear missiles should be delayed until an agreement cutting conventional forces in Europe is completed and put into effect.

But administration officials say the earlier U.S. position has been superseded by political developments in Europe and at home.

The value of short-range nuclear weapons that would explode on the territory of a reunified Germany or in democratically elected nations in Eastern Europe now seems dubious to many administration specialists.

Officials are also worried that President Mikhail S. Gorbachev may make a new proposal to denuclearize Germany and, consequently, are giving consideration to beating him to the punch.

A further consideration is that congressional leaders have already put the administration on notice that they will not approve the $112 million sought by the Pentagon this year for its Lance missile program.

A U.S. official said the Bush administration's new thinking represented "a realistic appraisal of the German position, our own congressional action and the changing East-West relationship."

But, he said, a formal decision would not be made until further consultations were held with NATO members.

Although administration officials acknowledge that it is not politically feasible to put new land-based missiles in West Germany, the United States and Britain are still strongly committed to a plan to put new nuclear-tipped TASM missiles on planes to be based in Western Europe, including Germany.

U.S. officials say they hope the plan for the tactical air-to-surface missiles will be politically acceptable to Bonn because those missiles could reach beyond Eastern Europe and strike Soviet territory.

Also, the planes would be based in several Western European countries; new short-range land-based missiles would be based exclusively in West Germany.

The new ideas about nuclear forces in Europe have been under discussion by a small circle of top officials, a procedure used to develop Mr. Bush's earlier proposals on cutting conventional forces and strategic nuclear arms.

In addition to discussing cancellation of new land-based missiles in Germany, Mr. Bush reportedly discussed with Mrs. Thatcher the possibility of speeding new talks with Moscow to reduce short-range nuclear weapons.

Such talks could lead to the reduction of short-range nuclear missiles and possibly the elimination of nuclear artillery already deployed in Europe.

Several important details do not appear to have been resolved by the Bush administration, such as the geographic scope of future negotiations over the short-range nuclear weapons. It is not clear, for example, whether the United States would seek to reduce short-range missiles in Germany or all of Europe.

# U.S. Restraint on Global Warming Miffs Europeans

By Michael Weisskopf
*Washington Post Service*

WASHINGTON — The White House conference on global warming has ended in controversy after European participants said the United States seemed to be trying to engineer an endorsement of its go-slow approach to the problem.

Minutes after the European delegates protested a paper drafted by the Bush administration called "Charter for Cooperation," which emphasized the scientific uncertainty of global warming, U.S. officials withdrew it. Later, the Americans described its circulation as an unfortunate mistake.

"It was drafted several weeks ago and wasn't meant to be distributed," said Michael R. Deland, chairman of the Council on Environmental Quality. "Sometimes in the confusion of a conference things get passed out that aren't supposed to be."

But some European participants, who say the meeting was skewed to justify President George Bush's position that further research is needed on global warming before any action is taken, did not accept the explanation.

"The United States publicly questioned the seriousness of the European Community, but it backfired," said Pier Vellinga, director of the Dutch National Climate Program. "We Europeans have become a major economic and political power, and it's naive to challenge the integrity of a major power. They haven't done their international diplomacy well."

Jorgen Henningsen of the EC Commission said the document had come as a "supreme surprise" to delegates and reflected the "one-sided approach" that the administration applied to the conference.

From the start, European delegates criticized the two-day meeting, which ended Wednesday. They said that its tone was patronizing and that nearly all speakers favored the U.S. position. They also said European plans to curb industrial gases were not discussed in open sessions.

The conference grew out of Mr. Bush's campaign pledge designed to prove his concern about global warming, which is believed to occur when industrial gases cover the earth's surface and trap solar heat.

Since his election, Mr. Bush has emphasized the uncertainty of global-warming theories. His changed approach reflects the concerns of advisers about the economic consequences of curbing coal- and oil-produced gases.

In closing remarks, Mr. Bush mildly scolded the delegates from 17 nations, urging them to "forge solutions without the excessive heat of politics."

But he also sought to quiet critics by stressing "our commitment to action, to sound analysis and sound policies."

"The climate-change debate is not about research versus action, for we have never considered research a substitute for action," he said.

The administration's strategy at the conference was apparently based on "Talking Points," a primer prepared by representatives of the U.S. delegation and circulated to the cabinet officials who were delegates. Under the rubric of "Debates to Avoid," the paper advised delegates that it was "not beneficial to discuss whether there is or is not warming, or how much or how little warming."

"In the eyes of the public we lose this debate," the paper said. "A better approach is to raise the many uncertainties that need to be better understood on this issue."

As for press strategy, the primer urged: "Don't let reporters position this conference as an attempt to delay serious decisions on this issue."

Don Slabicki/The Associated Press

**Greenpeace workers talking to a colleague chained to a truck that blocked train tracks near a DuPont plant in Deepwater, New Jersey. The group sought to disrupt chlorofluorocarbon shipments. It also targeted DuPont in Antioch, California, and Corpus Christi, Texas.**

## Ex-Panama Head's Son Is Arrested After Threat

*The Associated Press*

LUBBOCK, Texas — The son of a former Panamanian president was arrested after apparently threatening to kill President George Bush because of the U.S. invasion of Panama, officials said Thursday.

Otto Lakas, the son of former President Demetrio B. Lakas Bahas, was being held at a county jail on a federal charge of threatening the life of the president, the Sheriff's Department said. The Secret Service said the owner of a pawn shop reported that Mr. Lakas, 21, tried to buy a gun, saying he was unhappy about the invasion. His father was in office from 1972 to 1978.


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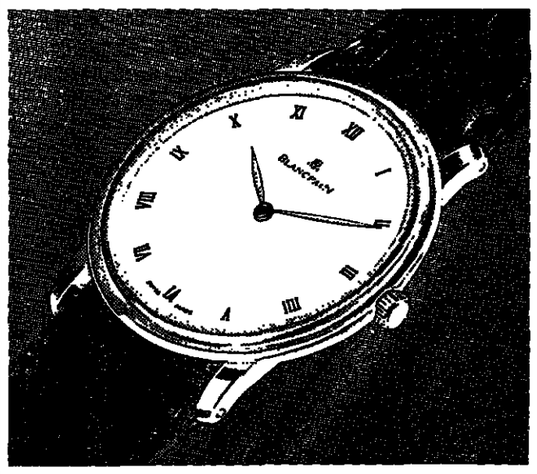

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Welcome To AUSTRIAN

# Company Tied to Iraq 'Gun' to Dissolve

By Barry James
*International Herald Tribune*

The Space Research Corp. SA of Brussels, denying accusations in Britain that it was involved in the building of a huge gun for Iraq, announced on Thursday that it would dissolve.

The founder and owner of the corporation, Gerald V. Bull, 62, was slain last month, apparently in a contract killing.

"The Bull family has decided to cease all SRC operations and dissolve all companies within the SRC group," the company said in a statement.

The group employs about 85 people.

The statement added that the family "contest to be or to have been involved in any illegal acts or arms traffic of any nature."

One of Mr. Bull's sons, Michael Bull, strongly denied the accusation made Wednesday in the British Parliament by the secretary of trade and industry, Nicholas Ridley, that his father had been involved in the construction of a giant cannon for Iraq, capable of launching nuclear or chemical warheads.

Mr. Ridley was defending the action of the customs service in impounding eight sections of steel piping believed to be destined for a 40-meter (130-foot) gun barrel with a one meter bore. He said the pipes were a component of "an Iraqi project to develop a long-range gun based on designs developed by the late Dr. Gerald Bull."

But Michael Bull, who lives in Canada, told the Montreal Gazette, "I categorically deny that Space Research Corporation had anything to do with that. I know of no design of a gun or a super gun."

A spokesman for Sheffield Forgemasters, which built the pipes, earlier insisted the company had dealt with Space Research.

In other interviews, Mr. Bull said that his father's contacts with Iraq had been of a conventional nature, dealing with small computers and standard 155mm artillery pieces. He also was quoted as saying that the decision to wind up Space Research was prompted by his father's death rather than by the furor over the Iraqi gun.

Gerald Bull, a Canadian-born naturalized American, worked for the U.S. government in the 1960s on a High Altitude Research Project to blast projectiles into space using modified naval cannons. The seizure of the pipes in Britain unleashed speculation that Iraq was trying to develop that concept to build a gun with a range of several hundreds of kilometers to threaten Israel or Iran.

President Saddam Hussein of Iraq, who insists the pipes were intended for a petrochemical project, threatened recently to "burn" half of Israel with chemical weapons if the Israelis repeated a 1981 attack on his country. On Wednesday, he said Iraq was capable of hitting Israel with planes and missiles.

Mr. Bull moved Space Research to Brussels after serving a six-month prison sentence in the United States for trafficking arms and technology to South Africa.

# A Pivotal Israeli Switches Back to Labor

By Joel Brinkley
*New York Times Service*

JERUSALEM — Confounding even the most hardened political cynics here, the religious party politician who changed his mind last week, depriving the Labor Party of the majority it needed to form a government, changed his mind again Thursday night and decided to rejoin Labor.

The politician, Avraham Verdiger of Agudat Israel, said he had been persuaded to follow the dictates of the party's senior rabbinical authorities and rejoin.

The surprising decision did not necessarily give Labor the votes it needed to form a government; with Mr. Verdiger's return, the balance in the Knesset remained 60 votes for Labor and 60 votes for Likud. Another Agudat member who withdrew immediately after Mr. Verdiger last week has not made his final position clear.

But the decision did buoy the Labor leader, Shimon Peres, who was fending off challenges to his position as the deadline for forming a government drew nearer. Labor has one week left.

A meeting of Labor leaders on Thursday night had been called for the possible purpose of using former Defense Minister Yitzhak Rabin in place of Mr. Peres. Mr. Rabin, it was believed, might have a better chance.

But the meeting was placid, and Mr. Peres went unchallenged.

Mr. Verdiger's decision caused major turbulence at a Likud party meeting Thursday. Sara Doron, a senior party member, expressed the party's "astonishment, regret and pain." And Shaul Amor, a Likud member of parliament, immediately went to telephone Rabbi Menachem Schneerson in Brooklyn, New York, to ask whether he knew about Mr. Verdiger's new change of heart.

Rabbi Schneerson is believed to have persuaded Mr. Verdiger to withdraw from the Labor coalition in the first place. The rabbi is clearly the spiritual mentor of Agudat Israel and is known to favor Likud. His answer to Mr. Amor was not reported.

All this comes as the Israeli public continues clamoring for change in the electoral system, to end the tortuous and expensive coalition negotiations. Organizers said Thursday that they now had 300,000 signatures on petitions calling for such changes.

None of the big party leaders seemed to be paying any attention to the public's demands.

Likud was more worried about its own troubles Thursday. At its party meeting, members were to decide whether to approve a draft coalition agreement with four who broke away in February to form their own party.

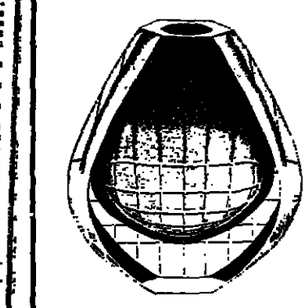
There was heavy opposition to the agreement. Many Likud members called it "extortionary." And even those who supported it, including acting Prime Minister Yitzhak Shamir, seemed halfhearted.

But without the support of the "liberals," as the four defectors are known, Likud might not be able to form a government.

### ■ U.S. Plea to Israelis

The State Department called on Israelis on Thursday to choose a government "capable of saying yes" to U.S. proposals for negotiations with Palestinian Arabs. The Associated Press reported from Washington.

"It's our view that progress at this point depends on the emergence of a government that is capable of making decisions and willing to move forward on peace," said the State Department spokesman, Margaret D. Tutwiler.

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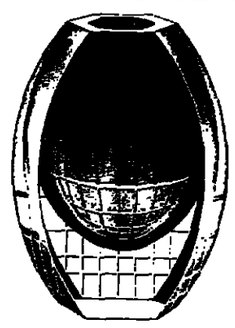

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## Iran Honors Its Dead From U.S. Clash in '88

*Reuters*

NICOSIA — Iranian naval vessels and helicopters have showered flowers over the area where 15 seamen were killed in the biggest Iran-U.S. clash of the Gulf War, two years ago, Tehran radio reported.

It said navy commanders and relatives of the dead seamen sailed to the area in the Gulf where a missile boat was sunk by the U.S. Navy on April 18, 1988. Several Iranian craft were destroyed in the battle, which started when U.S. forces attacked two oil rigs after a U.S. ship was damaged by a mine.

# The Vatican Restores Relations With Prague

*Reuters*

VATICAN CITY — The Vatican and Czechoslovakia restored diplomatic relations Thursday, two days before a visit to Czechoslovakia by Pope John Paul II, the Vatican announced.

The resumption of ties after a break of 40 years was the latest step in the transformation of relations between the Roman Catholic Church and the governments of Eastern Europe that has accompanied political changes in the region.

Czechoslovakia was the third Warsaw Pact country to re-establish ties, following Poland in July and Hungary in February.

Last month the Vatican also established permanent official contacts with Moscow, a precursor of diplomatic relations.

A Vatican statement said the Holy See and Czechoslovakia, "wanting to promote mutual friendly relations, have decided by common agreement to re-establish diplomatic ties at the level of ambassador."

Relations between the Vatican and Czechoslovakia's hard-line Communist government were broken in 1950 after the expulsion of the papal nuncio in Prague and the closing of the Czechoslovak Embassy to the Holy See.

The Pope will make a two-day visit to Czechoslovakia this weekend to pay tribute to its fledgling democracy. He is expected to make an important address in Prague on Saturday night.

Tense church-state relations in Czechoslovakia eased in February, when the Pope named five bishops to fill the last of 11 bishoprics that remained vacant under successive Communist governments.

The trip to Czechoslovakia, during which the Pope will visit Bratislava and Prague, will be his first to a Warsaw Pact country outside Poland.

In Poland, the Pope had shown steadfast support for local churches and for the Solidarity free trade union.

Czechoslovakia has the second largest Roman Catholic population in Eastern Europe after Poland. There are about 10 million Roman Catholics, nearly 70 percent of the population, according to church figures.

Up to a million people are expected to attend a papal mass in Czechoslovakia on Sunday.


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Czarek Sokolowski/The Associated Press

Lech Walesa convening Solidarity's congress, its first since 1981, when the union was banned.

# Mazowiecki Argues His Case

*Reuters*

GDANSK, Poland — Prime Minister Tadeusz Mazowiecki, seeking to avert a showdown with Solidarity, urged the trade movement Thursday to support his government's austerity measures.

As Solidarity opened a congress — its first since 1981, when it was banned — Mr. Mazowiecki argued that the austerity program represented Poland's greatest chance.

"Solidarity lives and Poland lives — free and independent," he told delegates, standing before a huge white awning emblazoned with Solidarity's blood-red logo. "I am, and will remain, one of you."

Mr. Mazowiecki, a Solidarity activist before he became prime minister, paid tribute to Lech Walesa, the Solidarity leader. He also defended the measures, which have slashed real wages and thrown thousands out of work.

"The implementation of a difficult economic program is a great chance for Poland," he said. "I think of it in terms of unemployment and hardships, but also our first successes in curbing inflation, filling the market with goods and changing work attitudes."

Mr. Walesa, speaking briefly during the opening ceremony, celebrated Solidarity's rise to power after a decade of clandestine activity and arduous struggle.

"With this congress we end our underground and temporary activities," he said.

The two men shook hands after Mr. Mazowiecki's speech as delegates applauded. Earlier, they knelt side by side in prayer in the baroque splendor of Gdansk's Oliwa Cathedral, where Solidarity's only previous congress began in 1981.

But despite the show of warmth, relations between Mr. Walesa and the man he nominated as prime minister last year have recently appeared uneasy.

The Solidarity leader, who indicated last week that he might run for president, has criticized the government for the slow pace of change and has demanded more rapid removal of the Communist old guard from positions of power.

"The delegates will be very critical of the government," he told reporters on the eve of the congress.

Mr. Walesa, 46, a former shipyard electrician, is expected to win re-election easily as chairman on Saturday. But his union faces difficulties in the new Poland it has created.

Maintaining a balance between its government and trade-union responsibilities, Solidarity has lost popularity as austerity measures have taken hold. Some officials say they want it to resume its union role and become independent of the government.

Unemployment, officially nonexistent under communism, has shot above 250,000, while production has slumped.

As delegates assembled in Gdansk, bus and tram drivers went on strike Thursday to press demands for higher pay.


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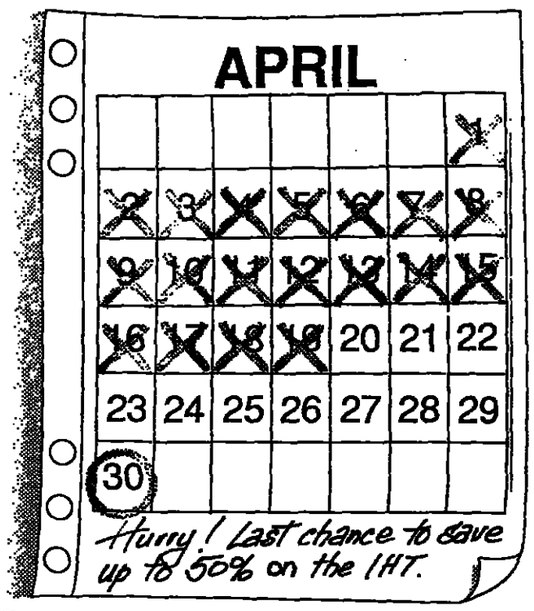


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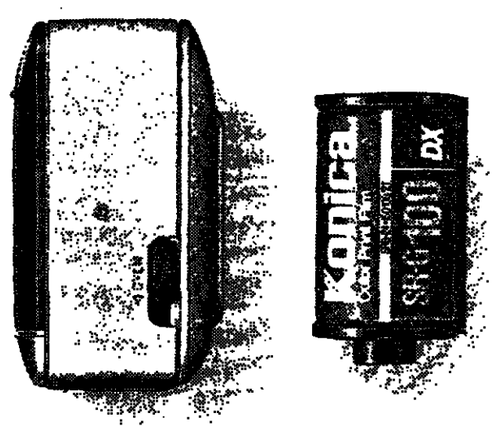


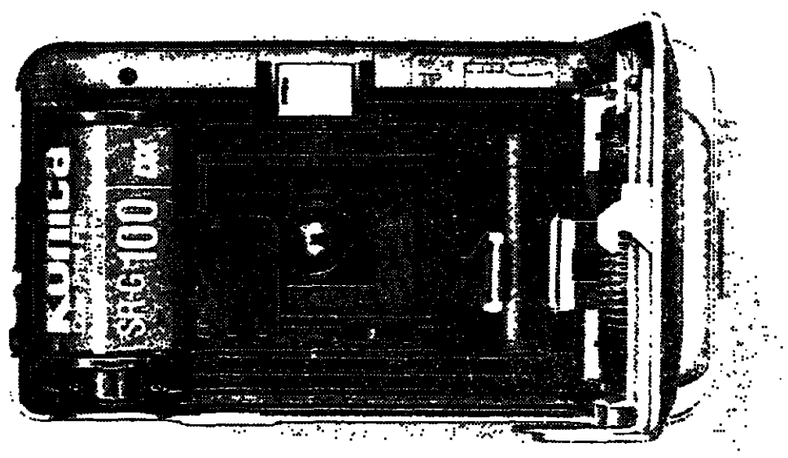


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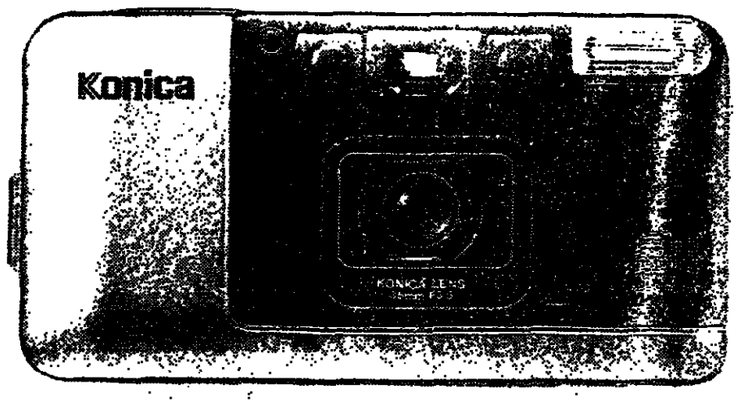


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# OPINION

# Throttling Lithuania

## How Big a Price?

As the Soviet Union begins to cut the flow of oil to Lithuania, the United States has to respond unambiguously. The first response, Secretary of State James Baker has said, will be a deep chill on American economic and commercial contracts with the Soviets. Presumably the rule of proportion will apply: The harder the Soviets squeeze Lithuania, the less they can expect from the United States in trade benefits, technology and economic cooperation.

No one outside Moscow can know how hard the Soviets are prepared to press Lithuania. Mr. Baker has made it clear that he hopes to be able to maintain the present momentum in the negotiations on arms control, the withdrawal of Soviet forces from Eastern Europe and the unification of the two Germanys. The advantage of using the commercial relationships as the instruments of response is that Americans have far less interest in them than the Soviets do. But surely the Soviets see that if the Lithuanian affair continues, it is unlikely that trade will be kept neatly segregated from the rest of the great web of diplomatic dealings between them and the Americans.

Lithuania confronts President Mikhail Gorbachev with a series of fundamental choices involving much more than one small Baltic land. Under perestroika and glasnost, Mr. Gorbachev has begun to loosen up Soviet society and to encourage elections. His purpose, as Mr. Baker observed, is economic. The past decade's experience with a succession of failed reforms has demonstrated to Mr. Gorbachev that a centralized, repressive system run by bureaucrats in the name of a failed ideology cannot hope to achieve the performance that the Soviet Union desperately seeks.

Economic freedom is not separable from political freedom, however, and the first effect has been a revival of nationalism and separatism in many parts of the Soviet Union. The Soviets are now searching for a way to preserve perestroika without permitting Lithuania to secede — to preserve the economic reforms without allowing the political reforms to follow their logical course.

But finally there is no way. Take the Chinese example. When China came to a similar choice last June, the leadership called in the tanks to preserve its control — regardless of the cost in economic development.

Whatever happens in Lithuania, it is not going to be the last place that Mr. Gorbachev meets this kind of demand for self-determination. He is aware that he needs something better than the Chinese solution — something that promises more for his country's future. As Mr. Baker said, the United States wants to see perestroika succeed; but this means a genuine political opening up. If the Soviets begin to move away from it, the United States has a responsibility to raise the price of repression.

*— THE WASHINGTON POST.*

## Still Room to Talk

There is no shortage of absolutism in the Soviet Union, Lithuania or the United States on the question of Lithuanian independence: Soviet hard-liners believe that President Mikhail Gorbachev, facing widespread unrest, must tolerate absolutely no impudence from the Lithuanians. Lithuanian patriots, rightly excited at the prospect of reclaiming their destiny, insist on driving to independence immediately. American true believers affirm that, since he loves freedom, President George Bush must absolutely support that drive.

On all sides, they act as though the only choice is to be purist or pusillanimous. But that is harsh, hasty and false. Despite Moscow's cutoff of gas supplies to the republic, there is still an honorable way to resolve the crisis. For all their reciprocal threats and bluster, Lithuania's leaders and Mr. Gorbachev are groping for ways to work out their differences. And with measured skill, Mr. Bush continues to encourage them to find a political solution to a political problem.

Mr. Bush rightly resists pressures to retaliate against Moscow over Lithuania. He warned of "appropriate responses" if Moscow carried out its economic blockade. But he was careful not to draw lines in the sand.

His critics think they detect a pattern in his reactions to the crackdown in Beijing last spring and the intimidation of Lithuania — an indifference to human rights. But that misses a key distinction. Unlike those struggling for rights to be freer in China, Lithuanians seek to secede. Mr. Gorbachev says he accepts their right to choose independence, if not their procedures.

Having acknowledged the guarantee of self-determination in the Soviet Constitution, Mr. Gorbachev had a statute drafted to give it effect. But Lithuania's leaders did not wait. No lengthy due process slowed their annexation by the Soviets in 1940. Why go slow now in undoing it?

Before the secession law was enacted, they declared independence. They also passed laws to form a militia, suspend the draft of Lithuanians, issue national identity cards and take over buildings and factories that are, under Soviet law, Moscow's property.

Mr. Gorbachev then turned tough. He refused to talk to the Lithuanians until they backed down from these acts of self-determination. He reportedly came under pressure to take control of the republic, by force if necessary. Instead he has begun an economic blockade that he says will last until the Lithuanians repeal their new laws — though not necessarily their declaration of independence. In effect, he is floating a concession on a tide of threats.

Some Lithuanian leaders have sensed an opening and tried to enlarge it. On Tuesday, Prime Minister Kazimiera Prunskiene said she took Moscow's "softening" of its position as a sign of its willingness to negotiate. Now she has persuaded the Lithuanian parliament to halt new laws asserting independence. She also hints at suspending implementation of other new laws. Those gestures betoken political realism in Vilnius.

Compromise would be unwarranted if Moscow were trying to deny self-rule. But it is not. It is contesting the pace of secession and the interim rules. Those are matters for political dialogue, not zealous purism.

*— THE NEW YORK TIMES.*

# Wall Street Is Served

On the afternoon of Jan. 8, 1987, Robert Freeman, chief of risk arbitrage at Goldman, Sachs & Co., was feeling anxious about a takeover of Beatrice Foods Co. that hadn't yet gone through. He called Martin Siegel, one of the deal's promoters, and said his friend Bunny Lasker had told him the deal was in trouble. "Your Bunny has a good nose," said Mr. Siegel. On that basis, Mr. Freeman promptly unloaded half a million dollars in Beatrice options.

That is the reason, a powerfully good one, that Mr. Freeman has been sentenced to four months in prison and fined $1 million. The sentence is timely warning to complacent financiers that illegal insider trading will be punished.

To some on Wall Street the Bunny story has become shorthand for prosecutorial zeal that turns traders' quips into crimes. But this was no joke; it was an illegal tip from an insider, barely disguised, that gave Mr. Freeman, his investment bank and a few customers a huge, unfair edge.

It is true that the government has harassed Mr. Freeman and two former co-defendants. They were the targets on that famous day when federal agents conspicuously arrested them, leading one away in handcuffs and jailing another overnight. Former U.S. Attorney Rudolph Giuliani hastily obtained an indictment that was dismissed because he was unprepared for trial, and he never delivered a promised reindictment. It was an excess that haunted his 1989 mayoral campaign. But although Mr. Freeman was abused, he was also forced by the evidence to plead guilty to mail fraud in federal court.

The question of appropriate punishment has been the topic of wide comment. One financial newspaper even proposed a sentence of community service — in which Mr. Freeman would lecture the prosecutors on how markets work. Judge Pierre Leval found the defendant "very chastened" and basically decent — but rightly saw the need for a taste of prison. Judge Leval said he was astonished to read in the press that such criminal conduct "should be condoned ... because it's done every day."

Some of Mr. Giuliani's tactics were outrageous, but they did not cancel out a crime, any more than jocular words disguised illegal information. This measured and compassionate sentence does justice to Wall Street and helps maintain the market's integrity.

*— THE NEW YORK TIMES.*

# Other Comment

## 20 Earth Days and Counting

Since the celebration of the first Earth Day 20 years ago this Sunday, only modest advances have been made in creating a better environment. True, technology has improved in many areas, but people have changed little. They drive more than ever. They use more electricity. They possess short memories, forgetting the sacrifices they were compelled to make during energy shortages.

Former Senator Gaylord Nelson of Wisconsin, who conceived the idea for the first Earth Day, wisely predicts that it will take a full generation to infuse a conservation ethic in people. He has worked to bring this about in his home state by requiring children be taught such an ethic all through school. Earth Day should not be allowed to become a self-congratulatory event that hails scant progress while ignoring the kind of unselfish behavioral changes that people must make in order to bring about a healthier planet.

*— The Boston Globe.*

In a survey conducted by The Times Mirror Center for the People and The Press, 76 percent of respondents correctly identified the vegetable President Bush had refused to eat. By contrast, only 13 percent knew that April 22 was being observed as Earth Day to honor the environment. It is too bad the nation's media and the people it serves can't pay as much attention to the cutting of millions of trees in the world's rain forests as it does to the cutting of a stalk of broccoli for the president.

*— Lawrence (Kansas) Journal-World.*

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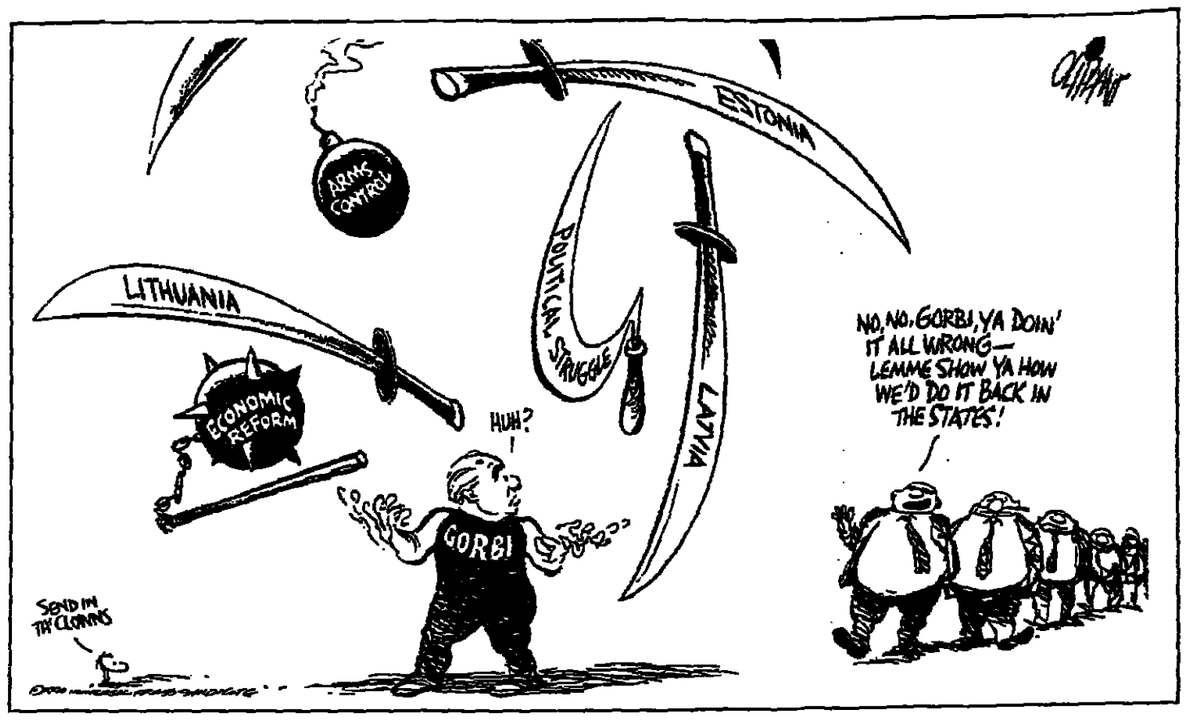



# Eastern Europe: Big Potential Depends on Reform

**By Horst Schulmann**

WASHINGTON — It is the enormous economic potential of Eastern Europe that intrigues Western businessmen and financiers, not the dismal reality that casts its long shadow across the region. Significant new lending to the governments of the area by Western commercial banks, at this time, would be no more than a profound act of faith. It would be stimulated alone by the great hope that the reform process will be successful and will make the countries more creditworthy.

In economic terms these are small countries. The combined economic output of Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary, Poland, Romania and Yugoslavia is just 2 percent of global production. Much of the foreign trade of these countries is with one another, or with the Soviet Union, so that their combined convertible currency exports are just 80 percent of the exports of South Korea alone. But with good management and training and a dynamic economic policy environment, the 136 million inhabitants of these countries could dramatically increase production.

The economic machine of the region is so run-down that it is near collapse. Savings and investment have slumped in recent years, and returning to the levels and growth rates seen in the 1970s would produce major increases in living standards. Far-reaching economic policy reforms are required to unleash the productive potential of the people. There must also be a profound change in the attitudes of government to economic management: Deeply entrenched interventionist habits must be replaced by providing genuine freedom and support to the entrepreneurial spirit.

There must also be substantial Western finance to encourage and stimulate the difficult and testing transition to free market economies. Official finance from the major Western governments and the multilateral agencies is clearly vital, and the planned European Bank for Reconstruction and Development can play a constructive role. The scale of such official finance, just like the speed with which the European bank becomes operational, will serve as important signals to Western investors as they make determinations about the region's prospects.

What can one expect from private sources of foreign funds?

Newspapers are daily full of Western businessmen dashing into Central and Eastern Europe, but for the most part these are missions of inspection, not of investment. These are businessmen making contacts, not signing contracts. (The notable exception is the German Democratic Republic, with its future firmly tied to the Federal Republic.) Foreign direct business investment needs to become the prime source of Western finance to the region. To achieve this, crucial obstacles must be cast aside.

Among the major difficulties is the lack of currency convertibility, which limits the flexibility of manufacturers and their ability to transfer profits. Additional obstacles range from poor communications and transportation systems to a legal system that tends to be ill-equipped to protect the interests of foreign investors.

On the positive side are determined statements by political leaders of their intention to secure reforms, plus indications of popular support for foreign investment.

Each country in the area must be regarded as distinct, and the sharp differences must be stressed — in the area of foreign debt, for example.

Bankers are viewing debt levels with concern. Creditworthiness in Eastern Europe is deteriorating. To some extent this reflects short-term output losses resulting from the political upheavals of recent months. But uncertainty prevails about the success prospects for reform programs. Bulgaria, Hungary and Poland have already reached high levels of indebtedness.

For the most part the banks, all too aware of the frustrations in recent years with outstanding sovereign liabilities to developing countries, will steer clear of new sovereign debt engagements. So, too, in all probability, will most investors in public and private placements of sovereign-backed bonds. The banks will play a crucial role in the revival of Central and Eastern Europe, but for the most part this will be driven by the needs of their prime business clients. Banks will be looking for clear "bankable business" in the form of trade and project financing, especially with significant potential for cash flow and foreign exchange earning.

The situation in Central and Eastern Europe today is one of rapid political and social change which provides major opportunities to ease international political tensions and invigorate the whole European economy. The political and economic changes which have occurred and are in prospect are revolutionary and deserve forceful support from Western governments.

Active participation by banks and other foreign private investors depends on the success of the region's new leaders in mobilizing public support behind far-reaching economic reforms that can unleash the great human and economic potential of their countries.

*The writer is managing director of the Institute of International Finance, whose 180 members are primarily international commercial banks and which this week published a report entitled "Building Free Market Economies in Central and Eastern Europe — Challenges and Realities." He contributed this comment to the International Herald Tribune.*

# A Commission Europe Should Revive

**By W. W. Rostow**

AUSTIN, Texas — As the architecture of a great East-West Europe begins to emerge there is a significant missing piece that could easily be supplied by a re-energized Economic Commission for Europe.

Most or all of the East European countries are likely to become members or close associates of the European Community, probably not all at the same time. Meanwhile, the urgent external financing of their revival and reconstruction will be conducted through private channels, bilateral intergovernmental loans and multilateral institutions, including the new European Bank for the Reconstruction and Development of Eastern Europe.

But there is a function for international economic cooperation in European revival and reconstruction that goes beyond financial help. A set of major problems which require for their solution a pooling of knowledge and experience by experts and, ultimately, sustained cooperation among governments. Without such cooperation, financial aid to Eastern Europe may not yield the productive results envisaged.

The agenda I have in mind might include initially:

- an array of acute environmental problems;
- improvements in East-West European transportation routes;
- improved linkage of European electric power networks, as well as the sharing of the latest energy-saving technologies;
- exchange of information on possible applications of high-tech products or methods.

The list is, evidently, incomplete. The point, however, is clear: Problems of this fundamental kind may well be relatively neglected in the face of more pressing financial, security and political issues, yet their solution may be essential to a successful resolution of those issues.

It was precisely on problems of this character that the Economic Commission for Europe — a United Nations regional organization in Geneva, established in 1947 — made its major contribution to European reconstruction in the years after World War II. Operating at an acute stage of the Cold War, it had no money to distribute, but it did attract first-rate experts from the governments. It established and sustained a nonpolemical tradition in its technical committees, and its small secretariat was knowledgeable, self-disciplined and courageous.

The ECE contributed significantly to such different developments as the building of the West European highway network, the emergence of the Schuman plan and the postwar reconstruction of European housing.

The ECE was also a distinguished center for research on Europe's postwar problems and possibilities.

Such a center is again needed. The structural transformations in Eastern Europe and the Soviet Union are without precedent. They are generating a wide range of experiments of authentic interest within Eastern Europe and throughout the world. The Research Division of the ECE should become a center for the analysis of this process and the relinkage of East and West.

If the governments decide that concerted work of this quiet, serious kind should go forward, and are willing to send their best technical talents to Geneva for meetings, there should be no difficulty in rebuilding a vital secretariat capable of supporting the enterprise.

*The writer, professor emeritus of political economy at the University of Texas at Austin, was executive assistant from 1947 to 1949 to Gunnar Myrdal, who headed the Economic Commission for Europe during reconstruction after World War II. He contributed this comment to the International Herald Tribune.*

# America Can Now Safely Invest in Its Own Future

**By Robert B. Reich**

CAMBRIDGE, Massachusetts — Take dollars away from B-2 bombers and MX missiles to rebuild the U.S. economy? Sounds about right. As military competition with the Soviet Union declines, and commercial competition with Japan intensifies, it is easy to conclude that America's future depends less on weapons systems than on highways, schools and computer chips.

America will try, and will argue all the way. President George Bush will cheerily announce more military cuts (in scheduled increases, that is). Democrats will demand deeper cuts. The country will agonize over how much of these savings should be used to reduce the federal budget deficit rather than be reinvested in roads, bridges, ports, airports, schools, universities and commercial technologies.

And then — even when the spare cash is available — America will face the biggest quandary of all: How does it do it? How does America make public investments in the country's economic future — openly, without using the pretext of national defense?

The country has used this pretext since the end of World War II. In 1956, America began building a modern highway system that weaved the economy together — bringing commodities swiftly to every city, creating the trucking industry, causing a suburban boom, transforming the construction industry and giving auto producers a second wind. The legislation was called the National Defense Highway Act and Americans reassured themselves that the real purpose was to get munitions rapidly from one city to another in wartime.

After Sputnik, America committed itself to educating a new generation of scientists, engineers and foreign-language specialists — thus readying the nation for an era of global competition. This time Americans called it the National Defense Education Act, and told themselves they had to keep up with the Soviet Union.

Then they raced the Soviets to the moon, and along the way discovered all sorts of technologies that were spun off into new products such as transistors and hard plastics. But it was not as if America was trying to gain commercial advantage in these new markets, the people said. Just accidental byproducts of the moon race.

In subsequent years the country continued the charade. Out of the Pentagon came more technology with commercial applications — computer chips, large-scale integrated circuits, new alloys, optic fibers, lasers, advanced jet engines. By the 1980s the defense mission supplied one of every three dollars spent by U.S. corporations on research and development. High-tech industries relied on the Pentagon, which (unlike most Americans) had to buy American-made goods. By 1988, fully 60 percent of the output of the domestic radio and television equipment industry went to the military — 34 percent of optical instruments, 73 percent of aerospace.

Now the Defense Research Projects Administration, or Darpa, is the sole funder of Sematech, America's bid to gain competitiveness in the production of memory chips, high-definition television and dozens of other technologies that Japan is running away with. Under assault by the Office of Management and Budget director, Richard Darman, the Council of Economic Advisers chairman, Michael Boskin, and other Bush ideologues for engaging in "industrial policy," the head of Darpa says, with a straight face, that these efforts are "critical" to the military mission.

Why the subterfuge? Why not just admit, as do the Japanese and the Europeans, that there are certain things a modern economy has to spend money on that the private sector will not? Because Americans have always been deeply suspicious of centralized economic power. Alexander Hamilton's proposed subsidies for nurturing national manufacturers were hooted down in Congress. Henry Clay could not sell his idea for using tariffs to finance the nation's infrastructure. Distrust is in America's 18th-century genes.

For 45 years the Cold War has given Americans an excuse for doing what they should have been doing anyway. Granted, doing it through the Pentagon often has been inefficient, wasteful and not infrequently silly. And many commercial technologies have surged ahead of their military counterparts, so spin-offs are rarer. But the military rationale was still better than no rationale at all.

So when the Cold War thaw releases money to do all these things openly, the country will be stymied. Without the justification of national security, Americans will not know where to begin. Unless, of course, they turn Japan into their new national nemesis, conveniently replacing the Soviets. That way, Americans could reassure themselves, yet again, that they are not really investing in their economic future: They are just making sure that the Japanese don't bury them.

*The writer is a professor of political economy at Harvard University's John F. Kennedy School of Government. He contributed this comment to The Washington Post.*

THE PRESIDENT says that government has no business making "industrial policy," though it is permissible, he says, for Washington to lend a hand with so-called enabling or generic technologies that companies can then bring to the commercial stage. But with the Pentagon retreating from its industrial role, and no other government department financially equipped to take its place, the role deemed allowable by George Bush remains an orphan on the federal landscape. Meanwhile, government and industry in Japan are pouring unprecedented sums into industrial research. And Europe, heading for its 1992 economic amalgamation, is doing the same. American industry seems timid about the economic future. Its research spending has tapered off.

*— Daniel S. Greenberg, editor of Science & Government Report.*

# *Jerusalem: Good News From Bush*

**By Teddy Kollek**

*The writer is mayor of Jerusalem.*

JERUSALEM — The mail has brought welcome news. There was President George Bush's March 13 letter to me stating his firm commitment to a united Jerusalem while also praising the manner in which Israel is protecting the holy places in Jerusalem for Jews, Christians and Muslims alike.

It was gratifying to learn that, on March 20, Mr. Bush wrote Senator Rudy Boschwitz of Minnesota, saying, "No peace that I can envision would deny Jews the right to live anywhere in this special city of Jerusalem."

In between, Secretary of State James Baker, in a March 16 letter to Representative Mel Levine of California, was similarly reassuring. "Clearly, Jews and others can live where they want, East or West, and the city must remain undivided," he wrote.

I had been surprised and upset by an earlier comment by President Bush that had blurred the distinction between the West Bank and Jerusalem; it had been voiced in connection with the recent influx of Jews from the Soviet Union. But the three administration letters have eased that concern.

Living in this unique city are Jews from 103 different origins, Christians of 40 denominations and an equally variegated Muslim community.

To understand the recent U.S.-Israel dispute over Jerusalem's status, we need not retrace the 40 centuries of the city's history, nor even the last 100 years, during which Jews have been the majority. We must, however, go back to 1967.

That June, without provocation, Israel was attacked from the Jordanian-occupied part of the city. After Israel's victory, the city was united, as it had been throughout its history, and the municipal boundary was redrawn, incorporating mainly uninhabited areas of rocky hills.

***The three administration letters eased the concern.***

Since then the boundary has not changed an inch. The population has grown considerably, however. The number of Jews has increased from almost 200,000 to 350,000; the Arab population from 70,000 to 150,000.

This has necessitated a large-scale building effort. More than 30,000 Jewish families now live in new neighborhoods. But no Arabs were displaced in order to build their homes. Earlier, some of this land had been Jewish-owned. The new municipal border encompasses areas where there had been Jewish villages before 1948, when the invading Jordanian Army forced their inhabitants to flee.

These new homes are in no way West Bank settlements. It is utterly wrong to equate Jerusalem's neighborhoods with West Bank settlements; people who move to the settlements receive special incentives and subsidies. We hope many Soviet Jews will come to our city, but they will get no special incentives to live here.

Virtually all countries, including the United States, support the concept of an undivided Jerusalem. How can anyone object to the city's being built up within its municipal boundary?

I am aware of the U.S. policy that Jerusalem should remain united but that its status should be determined by negotiation. While there is a clear difference between Israel's firm conviction that united Jerusalem shall remain Israel's capital, and America's policy, which leaves the city's ultimate status open, the natural growth of its neighborhoods must go on, for it is crucial to the city and its citizens.

Since the urban master plan projects an equal number of housing units in the Jewish and Arab sectors, no change is expected in the city's demographic balance.

I am encouraged that President Bush, in his letter to me, noted that there is no intention on his part to focus now on Jerusalem's final status.

There is nothing we would like more than the full support of the United States — and all other countries — for united Jerusalem to remain Israel's eternal capital. We would like to be made to feel confident of this backing as soon as possible.

But at least the Bush administration's current stand does not view negatively our developing our city or enabling the Jews of the Soviet Union or elsewhere to come and live here.

The many complicated problems and questions concerning Jerusalem will come to the fore during peace negotiations between Israel and the Palestinians. I agree with Mr. Bush when he says, "It is the pursuit of peace that ought to take priority."

*The New York Times.*

# 100, 75 AND 50 YEARS AGO

## 1890: Herald Is Blessed

ROME — His Holiness Leo XIII has accorded the Herald a special private audience — an unparalleled event in the history of the Vatican. He is the first Pope who ever selected a newspaper to express his views. "These are times of social unrest and impending disorder. There is no power that can deal with Anarchism, Socialism and discontent but organized religion, which will restore morality to society," he said. The Pope claimed two things at present need especial attention — slavery and the social question. At the close of the audience, His Holiness thanked the Herald for the good it had done for mankind, and gave it the Apostolic blessing.

## 1915: Garros Captured

PARIS — The French Press Bureau last night [April 19] announced the capture of the intrepid French aviator Roland Garros. In 1912 Garros established a height record of 5,601 metres. Among his other achievements is that of flying across the Mediterranean. When war broke out he joined the fourth arm as a sapper, but was soon promoted to be lieutenant. He is the hero of numerous air duels and has invariably vanquished his adversary. The feats he has accomplished in the war are all the more remarkable by the fact that he flies unaccompanied, maneuvering his machine and his mitrailleuse at the same time.

## 1940: '5th Column' Raid

BELGRADE — The drive against so-called Nazi "fifth columns" and "Trojan horses" gained momentum throughout neutral European capitals today [April 19] as Yugoslav authorities arrested former Premier Milan Stoyadinovitch and a number of his supporters. He has been interned in a small village. The arrest followed a raid on his private home, during which a number of documents were seized. It is generally recognized that he is friendly to Germany and Italy.

# OPINION

## Who's Oiling the Machine That Gives Us Apartheid?

By A. M. Rosenthal

NEW YORK — This is an astonished one-column look at a story of world importance that involves politics, war, race, national survival and lots of money.

The astonishment comes from the realization that the story gets so little attention that most of the world does not know it is taking place. Fear is one reason, but greed, hypocrisy and duplicity are far more important.

The story is about oil and South Africa.

### ON MY MIND

No country can function without steady supplies of oil. Most of the nations of the world have declared oil embargoes against South Africa.

But the oil keeps coming right in, enough for all of South Africa's industrial and military needs, enough to keep South African cars on the fine roads. In South Africa, simply disclosing information about which countries the oil is coming from can be punished by seven years in prison.

Put aside for the moment political questions about sanctions against South Africa. I believe sanctions are justifiable. Right or wrong, it is obvious that Pretoria would have been severely weakened years ago, perhaps fatally weakened, if oil had not been coming into the country.

As we all have been told repeatedly, great affinity exists between the oil producing Arab states and the anti-apartheid movement in South Africa. Conclaves of Arab nations regularly stress brotherhood and endorse strengthening the oil embargo.

And on television we all saw Yasser Arafat hugging Nelson Mandela in Zambia, and getting from him his strong endorsement against Israel.

The links between the African National Congress and the Arabs were probably emotionally strengthened by arms deals between South Africa and Israel. Whatever government comes to power when Israel stumbles its way through its ludicrous political process, I hope it announces the end of those deals soon after it takes office. About a week after would be nice.

And maybe someday the African National Congress and anti-apartheid movements around the world will have the courage to announce and denounce what all their leaders know but do not like to talk about publicly: Most of the oil for the Republic of South Africa comes from Arab states. When the fall of the shah closed Iranian oil fields to South Africa, the Arab states stealthily but enthusiastically took up the slack by increasing their shipments. Year after year, in cynical betrayal of their promises, Arab nations have sold oil directly or by transshipment hocus-pocus to South Africa — at a premium price.

Professor Arthur Jay Klinghoffer of Rutgers University, a specialist on oil politics, says that over the past decade the leading suppliers of crude oil to South Africa have been Saudi Arabia, the United Arab Emirates and Oman. The latter two became increasingly important recently as Saudi shipments decreased.

Other Arab states that have sold oil to South Africa are Qatar, Bahrain, Kuwait and to a lesser degree Egypt, Iraq and South Yemen. Gulf oil, Mr. Klinghoffer reports, amounts to 80 percent of South African imports. That is worth about $2 billion a year to the exporting Arabs.

Interesting, but not really shocking. The Arab states are oil businesses. Arabs are not the only businessmen to put money over mouth, profit over principle. Right, American savings institutions?

But, in my everlasting innocence, I think it shocking that non-Arab governments and anti-apartheid movements that denounce Israel for dealings with South Africa (or the United States for importing South African steel) remain so silent about the massive Arab double-cross of apartheid foes, the oil lifeline to South Africa.

American supporters of Israel criticize her, on every important subject. I would appreciate receiving copies from Arab-American organizations of statements they have made criticizing the Arab states for talking embargo and shipping oil.

The same, please, from African-American leaders particularly critical of Israel for dealing with South Africa.

But it would be wrong to focus on this issue simply as a telling difference of attitude between supporters of Israel and the Arabs. This is more important: Neither the West nor the Soviet Union have done much, if anything, to expose the big lie that is the Arab oil embargo.

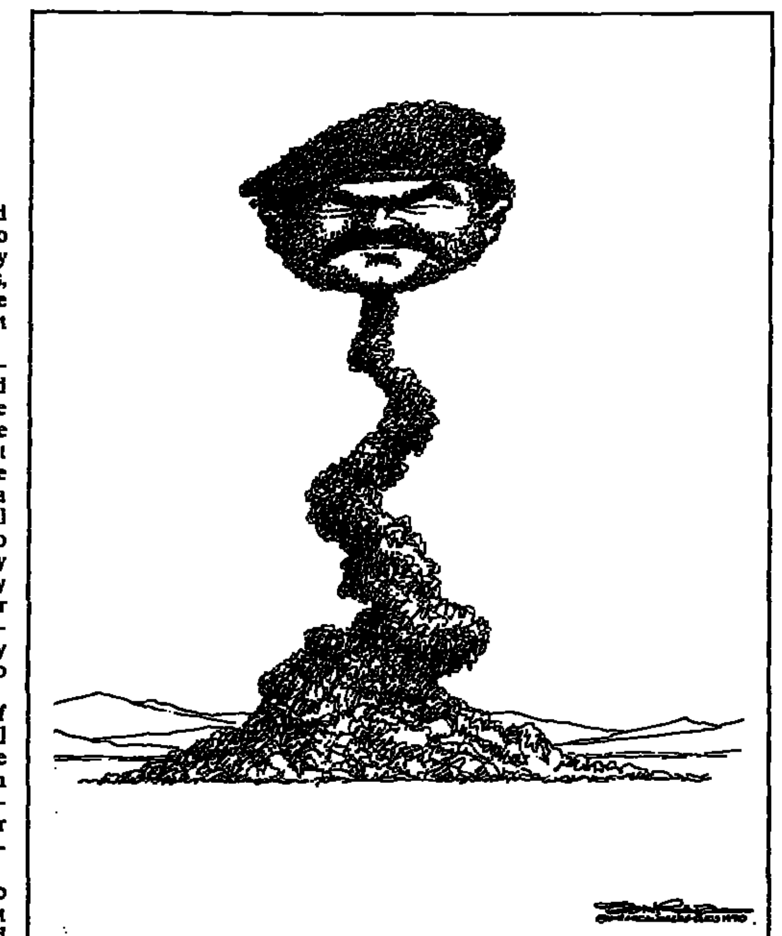
The information is available. All that is needed is the will, and a healthy allergy to hypocrisy. It is not too late for the anti-apartheid movements to start doing the job of making the truth known. In about a week would be nice.

*The New York Times.*

## *Not a Job for Others*

WHY IS apartheid no longer feasible? Forces such as population growth, urbanization, economic growth and skilled-labor shortages have created the most important pressures. Since the late 1970s, [Pretoria] has been forced to make adjustments to manage these demands. Several key reforms were implemented before the United States imposed sanctions in 1986. Disinvestment and sanctions may shorten the life of the old order, but this will be marginal at best. It will, however, unquestionably weaken the prospects of the new order. There is a strong desire to reach political agreement in South Africa and to survive with goodwill. Ultimately, only South Africa's people can make her a winning nation.

*— Henk Roodt, consul of the South African Consulate-General in Southern California, in the Los Angeles Times.*



## *On the Road in Variable Weathe[r]*

By John L. Phillips

PARIS — In a lull in the freakish weather of late winter-early spring, a friend and I were suddenly becalmed in the middle of a three-day break.

We'd reached Burgundy the day before, driving into terrain sporadically hammered by hail from muscled-up banks of blue-black clouds and finally awash in an all but tropical sunset. Strange changes, those, triggering memories of Midwestern tornadoes and ice-heavy New England telephone lines and flash-flood rains in Mexico.

But morning came up hazy-bright and mild, the kind of false spring day when you can wear sneakers and still click your heels. We were just south of Beaune and figured on meandering northwest toward Vézelay and its astonishing hilltop basilica. But there we were in the heart of Côte-d'Or wine country, so why not shunt ourselves to the source, Nuits-Saint-Georges? It was an easy-does-it half-hour away, it was early and the clock wasn't even ticking.

National 74 runs north from Beaune. The stretch we drove followed a narrow shelf between vineyards that, to the right, reached gently up from the floor of a valley and, to the left, rose more steeply from the road to the crests of winegrowers' holdings.

The road curved only occasionally, so I found my mind wandering a bit. Up popped the recollection of an A. J. Liebling account of a massacre by German soldiers in a French town whose name refused to surface in my consciousness. But as the signposts rolled slowly by — LADOIX, BUISSON, CORGOLOIN — I couldn't shake what I fancied I could almost remember.

Liebling's cool narrative related how, late in World War II, a northbound German troop train eased to a stop, at dusk, below a hillside French village. The doors of the cars slid open and soldiers jumped or tumbled into the half-sunken roadbed to stretch or to urinate. Most had been drinking (quantities of bottles were later found near the tracks) and most were armed.

### MEANWHILE

The town had long been held by a gaggle of Germans whose headquarters was a commandeered house on the western slope above a north-south highway. Occupying soldiers made nightly curfew patrols of vineyards between the house and the road, and of vineyards between the road and the tracks all the way down. Sometimes, edgy, they would get trigger-happy, shooting at shadows, maybe hitting a dog.

On this evening, resident troopers cranked off a few rounds. The fire was returned, in force, from down near the railroad.

And on this evening, by chance, a German convoy that included truck-mounted machine guns had stopped up along the highway. Its men were relaxing in a couple of cafés, but the sound of sustained gunfire brought them back outside. In deepening dusk, they started answering the fire from far dow[n] incline — and shooting as well at [...] zle flashes now coming from a house on the hill above them.

The soldiers, some caught in an i[n]plicable cross fire, were surprised, enraged at being shot at in suppos[edly] secure terrain. Nothing was ma[king] sense. They went berserk.

A few Germans died that night, far more villagers became sacrifices [...] the angry, terrified and finally chagr[ined] troops realized what was happe[ning] and, showing a belated flair for or[gani]zation, regrouped with a vengeance.

Such shards, by no means in o[rder,] floated in and out of my head. But I [was] really thinking more about how to [deal] with a wine merchant in Nuits-S[aint-] Georges (one doesn't haggle, sur[ely]) because, after all, I couldn't remem[ber] the name — COMBLANCHIEN. [Sud]denly there it was, on a roadside [sign]post, and there I was, saying out l[oud,] "Good God. This is the place."

Pamela, with no idea of what [had] been going on in the mind of the [man] who was driving her car, put her hand on my right forearm as I sta[rted] to jabber. I asked her — told her — [to] look to the right, to the foot of [the] slope: Was there a railroad line? [She] hesitated, and just as I glanced to [see] for myself, a train barreled into si[ght.] "Yes." We said it simultaneously.

Rolling into and through the t[hor]oughly unremarkable town, I was [try]ing to spill it all out as I looked ri[ght,] east-down, gauging the cover and [how] troops could have advanced bel[ow] their own skirmishing if they'd had [...] looked immediately left and right [at a] village that had been savaged [and] torched to no tactical or strategic [end.] looked left-west-up at the viney[ard] slopes, trying to find the headquar[ters] house; and all the time muttering.

Pamela got the gist of it, but in sil[ence] let the option occur to me — pull [over,] maybe look for a monument or pla[que.] But slowly, in second gear, we kept [mov]ing. I hadn't realized my memory of [the] account was so strong, hadn't expe[cted] to come abruptly upon the town [...] in Burgundy's bosom. It was perhap[s as] close as I'll get to an epiphany. [...] I wasn't ready to stop.

We continued on into Nuits-Sa[int-] Georges, bought a few modest bo[ttles] and, under skies darkening once ag[ain,] headed west.

Around 2:30, Pamela and I had br[ead] and tomatoes and sausage and ch[eese] and wine as we looked through a r[ain]lashed windshield at the main porta[l of] Vézelay's stern and lofty glory. We w[ere] all alone. The parking lot was dese[rted] because the area was feeling the cra[ck-]the-whip sting of a near-hurricane [blow]ing to the northwest.

But winds like this just don't happ[en] in the middle of France — a lo[ne] thought, of course, since right there [in] front of me were whitecapped puddl[es.] More apropos was the wholly ratio[nal] notion that even in plump and pla[cid] Burgundy life goes on about as it d[oes] anywhere: always with luck, and so[me]times just barely.

*International Herald Tribune.*

# LETTERS TO THE EDITOR

### A Risk, or Just Slim Data?

*Regarding "Female and Plump? Not-So-Pleasing Heart News" (March 30):*

The study purports to indicate that, for women, "being virtually at all overweight increases the risk of heart disease." We read the ominous news that women of "average weight" have a 30 percent greater chance of contracting heart disease than the thinnest women, and moderately overweight women, an 80 percent greater chance.

Only 605 of the 116,000 women studied had symptoms of heart disease — that's a little over half of one percent. The thinnest group had a heart disease rate of 0.32 per thousand per year, after adjustment for smoking and age. This goes up to a whopping 0.416 for women of "average weight" and a monstrous 0.6 or so for the overweight. These percentage differences are so minor, and the number of women affected so small, that I find it hard to believe the study's results mean anything.

Finally, no statistics were presented about the dieting behavior of the women studied. There is ample evidence that the "yo-yo syndrome," the loss-gain cycle familiar to dieters, can significantly affect health.

Unfortunately, the results of the study will be used by yet another generation of doctors to browbeat women into dieting — even though there is considerable evidence that dieting causes far more health problems than it solves.

PAULA LOZAR.
Vienna.

### A Physicist Reviews an Ad

I read with horror the two-page advertisement taken out by Maharishi Mahesh Yogi in your April 5 issue. In it, the Maharishi tried to draw some sort of sweeping and grand conclusions connecting his religious beliefs and proposed unified field theories used in high-energy physics.

I am not by any means an expert on Far Eastern religions, but as a physicist I would like to offer my professional opinion that those two pages contained the biggest concentration of unmitigated bilge I have ever read. No physicist worth his salt would have anything to do with such nonsense.

Purveyors of pseudo-science often try to invoke scientific and technical terminology lend credence to their arguments. It is clear from the advertisement that the Maharishi does not have the slightest inkling what physics is all about.

JONATHAN P. DOWLING.
Max-Planck Institut für Quantenoptik. Munich.

### Gazing at the Galaxies

"Space Telescope: A Look at the Unknown" *(April 10)* says that "the unaided human eye can glimpse . . . a multitude of galaxies comprising millions of stars but so far away they appear as single points of light." The human eye can easily see three galaxies, the Large and Small Magellanic clouds and the Andromeda galaxy. Or four if you count our own Milky Way galaxy. And there are claims of sighting a fifth, the Triangulum galaxy. I would not describe them as single points of light. A typical galaxy has tens to hundreds of billions of stars.

WILLIAM J. LARSON.
Geneva.

### Let Them Steal Necklaces

*In response to "When You Have to Go Home Again" (Meanwhile, March 23):*

Like Barbara Howar, I moved from New York City. After that move, in 1985, I experienced intense satisfaction — a sense of relief — to be leading a civilized life in France.

And why is it civilized? Perhaps because of a government that provides for the education and health care of its citizens. The rich are reasonably content to pay high taxes because they have the assurance that when they walk out the door, they can wear their jewelry; they don't have to look over their shoulders every few seconds.

Viewed from Paris, the lifestyle that rich New Yorkers purchase for themselves is disturbingly similar to that of the French aristocracy, insulated from a revolution in the making. Hasn't George Bush by his pledge not to raise taxes also committed himself to keeping Americans in fear for their lives, and of each other?

EMILY LODGE.
Paris.

### Recounting Good Old Days

*Regarding "1940: A New History" (100, 75 and 50 Years Ago, March 21):*

It seems very strange to me that 50 years ago the Herald wrote that in the new Czechoslovak history ordered by the German authorities "the best period will be known as the twenty years when the country lived under the rule of the Hapsburgs." After a period of numerous confrontations, Czechoslovakia lost the Battle of the White Mountain in 1618 and became part of the Hapsburg empire until the final dissolution of the empire following the end of World War I in 1918. Thus this "best period" did not last 20 but 300 years.

ELLEN HAMERSCHLAG.
Vienna.


ADVERTISEMENT

## INTERNATIONAL FUNDS

April 19th, 1990

Quotations supplied by the Funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

| | | |
|---|---|---|
| ABN BANK 1.0.88, P.O. Box 449, Amsterdam | | |
| (w) ABN-Aandelenfonds | FL | 75.99 |
| (w) ABN-Beleggingsfds Ned. | FL | 59.94 |
| (w) Aldollar | $ | 21.60 |
| (w) Alrenta | FL | 154.00 |
| (w) America-Fund (LE) | $ | 141.14 |
| (w) Asian Tigers Fund | $ | 22.69 |
| (w) LDC Risk Inv.fund | $ | 1023.78 |
| (w) Trans Europe Fund | FL | 83.13 |
| (w) Trans Europe Fund | $ | 43.92 |
| AIG FUND MANAGEMENT LTD. | | |
| (d) AIG Amer. Eq. Trust | $ | 23.84 |
| AL-MAL BANK LIMITED. | | |
| (w) Investment Units | $ | 101.98 |
| (w) Currency Units | $ | 107.53 |
| ALPHA ASSET MANAGEMENT LTD. | | |
| (m) Alpha Arbitrage Fund | $ | 244.91 |
| (m) Alpha Futures Fund Ltd. | $ | 118.00 |
| (m) Alpha Global Fund | $ | 606.11 |
| (m) Alpha Hedge Fund | $ | 323.75 |
| (m) Alpha Pacific Fund Ltd. | $ | 259.48 |
| (m) Curran-Alpha Hlth Care Fd. | $ | 246.54 |
| (m) Nicholas-Applegate Hge Fd | $ | 103.41 |
| (w) Heisei Japan Fund | Y | 16013.00 |
| (w) Nicholas-Applegate Aprella | $ | 140.72 |
| BANK JULIUS BAER & CO. Ltd. | | |
| (d) Baerbond | SF | 893.00 |
| (d) Conbar | SF | 1661.00 |
| (d) Equibaer America | $ | 1780.00 |
| (d) Equibaer Europe | SF | 1452.00 |
| (d) Equibaer Pacific | SF | 1120.00 |
| (d) Stockbar | SF | 2018.00 |
| (d) SFR-BAER | SF | 947.00 |
| (d) Swissbar | SF | 2217.00 |
| BA GATEWAY FUND | | |
| (b) Belgium Fixed Income | BFr | 9,833 |
| (b) Germany Fixed Income | DM | 97.26 |
| (b) Netherlands Fixed Income | FL | 98.64 |
| (b) US Dollar Fixed Income | US$ | 101.49 |
| (b) Japan Equity | US$ | 75.39 |
| (b) Pacific Equity | US$ | 95.36 |
| (b) Intl Portfolio 'A' | US$ | 99.25 |
| (b) Intl Portfolio 'B' | ECU | 97.58 |
| BAII MULTICURRENCY | | |
| (r) Multicurrency US$ | $ | 1,258.90 |
| (r) Multicurrency Ecu | ECU | 1,162.23 |
| (r) Multicurrency Yen | Y | 262,734.00 |
| (r) Multicurrency FFR | FF | 17,005.69 |
| BNP INTERFUNDS | | |
| BNP LUXEMBOURG | | |
| (w) INTERBOND FUND. | $ | 198.08 |
| (w) INTERBELGIAN | FB | 59,196 |
| (w) INTERECU FUND 'A' | ECU | 244.96 |
| (w) INTERECU FUND 'B' | ECU | 1824.96 |
| INTER CASH | | |
| (t) France Securite | FF | 12,273.08 |
| (t) France Monetaire | FF | 10,545.75 |
| (t) ECU | ECU | 1,360.18 |
| (t) US$ | $ | 1,048.46 |
| (t) DM | DM | 2,090.15 |
| (t) GBP | £ | 1,028.19 |
| (t) FRF | FF | 14,296.37 |
| (t) France Capital | FF | 11,489.38 |
| INTER OPTIMUM | | |
| (w) BEF/LUF | FB | 70,461.00 |
| (w) Multidevises DM | DM | 1,979.07 |
| (w) US$ | $ | 983.86 |
| (w) FRF | FF | 10,327.77 |
| INTER STRATEGIE | | |
| (w) France | FF | 10,796.42 |
| (w) Europe du Nord | £ | 1001.52 |
| (w) Europe du Centre | DM | 2,412.24 |
| (w) Europe du Sud | ECU | 1,077.60 |
| (w) Japan | YEN | 134,346.00 |
| (w) Amerique du Nord | $ | 1,020.78 |
| (w) Sud-Est Asiatique | $ | 987.97 |
| BNP JERSEY | | |
| INTER CURRENCY | | |
| (w) US$ | $ | 11.4217 |
| (w) DM | DM | 31.9866 |
| (w) GBP | £ | 11.7221 |
| (w) International Managed | $ | 11.2237 |
| INTER EQUITY | | |
| (w) French Offer | $ | 19.09 |
| (w) Pacific Offer | $ | 22.52 |
| (w) North American Offer | $ | 11.95 |
| (w) European Class | $ | 12.17 |
| (w) Australia Class | $ | 9.65 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Shore Distributor Guernsey 0481 26414 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 11.42 |
| (w) Int'l Bond Fund (Sicav) | $ | 10.83 |
| BANQUE INDOSUEZ | | |
| (w) Asian Growth Fund | $ | 5.19 |
| (w) Asian Income Fund | $ | 4.90 |
| (m) Dual Futures Fd. Class A Units | $ | 102.9 |
| (m) Dual Futures Fd. Class B Units | $ | 102.1 |
| (w) Diverbond | SF | 75.50 |
| (w) The Dragon Fund Sicav | $ | [illegible] |
| (w) FIF Internat.Switzerland | SF | 97.32 |
| (w) FIF-Internat. Div.A | $ | 19.77 |
| (w) FIF-Internat. Div.B | $ | 20.56 |
| (w) FIF Internat.America | $ | 16.06 |
| (w) FIF Internat.Pacific | $ | 47.59 |
| (w) FIF Internat.Europe | $ | 23.46 |
| (w) FIF Internat.Japan | $ | 1,079.00 |
| (w) FIF Intl.S'pore+Malaysia | SG$ | 9.02 |
| (w) FIF Int. Nat. Res. A | $ | 11.03 |
| (w) FIF Int. Nat. Res. B | $ | 11.05 |
| (w) France International | FF | 96.32 |
| (w) France Blue Chips No 1 | FF | 4467.43 |
| (m) Galaxy Futures Fd Ltd | $ | 112.69 |
| (w) Gestion Selective | FF | 4,377.87 |
| (w) Indosuez Multibonds Div.A | $ | 129.74 |
| (w) Indosuez Multibonds Div.B | $ | 288.84 |
| (w) Indosuez Multibonds US$ | $ | 107.55 |
| (w) Indosuez Multibonds YEN | Y | 10,148.00 |
| (w) Indosuez Multibonds DM | DM | 103.11 |
| (w) IPNA-3 | $ | 1150.00 |
| (w) Malacca Fund | $ | 16.75 |
| (w) Manila Fund | $ | [illegible] |
| (w) The Siam Fund | $ | 24.77 |
| (w) Pacific Gold Fund | $ | 12.02 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| (w) Daiwa Capital E. Fund | $ | 1007.46 |
| (w) Daiwa LCF Rothschild | $ | 1065.69 |
| (w) Ecu D'Or | ECU | 87.22 |
| (w) Hispano Int'l Fund | ECU | 10.66 |
| (b) Pri-Tech | $ | 1184.14 |
| (b) Source Sicav | $ | 11.56 |
| BANQUE E. DE ROTHSCHILD LUX. SA | | |
| (b) Cursitor BP Fixed Inc.Fund | DM | 101.97 |
| (b) Cursitor BP General Fund | DM | 128.17 |
| (b) Eagle Fund | LF | [illegible] |
| (d) Europe Japan Fund | $ | 10.14 |
| (b) Governm. Sec. Fund* | $ | 89.86 |
| (w) Leicom | $ | 2758.31 |
| (b) Opportunities Fund | $ | 931.93 |
| (b) PriFirst | $ | 547.90 |
| (b) Priroo fund | DM | 51.44 |
| (w) Rente Plus | BF | 5318.00 |
| (t) Select. Horizon Dev. | FF | 54,982.17 |
| (t) Select. Horizon FF | FF | 39,289.80 |
| (b) Stor Conv.Fund FL | FL | 9642.00 |
| (b) Stor Conv.Fund USD | $ | 101.01 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| (w) BSS Bond Fund | SF | 74.41 |
| (w) BSS Intelsec. | SF | 1736.95 |
| (w) BSS Int'l Bond | $ | 1.233 |
| (w) BSS Int'l Equity | $ | 2.25 |
| BROADGATE INTERNATIONAL FUND | | |
| (d) $ Money Market | $ | 13.18 |
| (d) Non-$ Money Market | DM | 31.77 |
| (d) $ Bond | $ | 13.46 |
| (d) Non-$ Bond | DM | 29.67 |
| (d) European Equities | $ | 10.06 |
| (d) Global Equity | $ | 17.05 |
| (d) Global Bond | $ | 13.71 |
| (d) Global Bond & Equity | $ | 14.62 |
| (d) Pacific Equities | $ | 10.06 |
| (d) Prec. Mets/Min. Secs | $ | 6.58 |
| B.W MANAGED ASSETS CY. SICAV | | |
| (t) Global Bond Fund | ECU | 10.08 |
| (t) European Securities Fund | ECU | 13.96 |
| (t) French Securities Fund | FF | 138.76 |
| (t) North American Secu.Fund | $ | 12.15 |
| (t) Pacific Basin Secu. Fund | $ | 8.62 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| (d) Fructilux-Obl.FSES | FF | 5,973.06 |
| (d) Fructilux-Obl.Euro | ECU | 1,106.68 |
| (w) Fructilux-Act.Fses | FF | 8,178.21 |
| (w) Fructilux-Act.Euro | ECU | 1,305.90 |
| (d) Fructilux-Tresorier | FF | 6,068.04 |
| CALLANDER | | |
| (w) Callander Emer. Gr. | $ | 108.48 |
| (w) Callander F-Asset | $ | 97.55 |
| (w) Callander F-Austria | AS | 1,797.75 |
| (w) Callander F-Spanish | Ptas | 9,026 |
| (w) Callander Swiss Gr. | SF | 149.36 |
| CAPITAL INTERNATIONAL | | |
| (w) Capital Int'l Fund | $ | 90.95 |
| (w) Capital Italia SA | $ | 40.22 |
| CCF-GAMMA | | |
| (w) CM Actibonds | $ | 34.93 |
| (w) CM Global Growth | $ | 18.55 |
| (w) Elysees Court Terme | FF | 60,593.17 |
| (w) Elysees Long Terme | FF | 56,195.21 |
| (w) Elysees Monetaire | FF | 63,148.34 |
| (w) EMF Sterlings (A & B) | £ | 571.62 |
| (w) EMF Dutch Gulden (A&B) | FL | 1014.96 |
| (w) EMF D-Mark (A&B) | DM | 992.26 |
| (w) EMF Ecu (A & B) | ECU | 1,053.98 |
| (w) EMF US Dollar (A & B) | $ | 1,086.15 |
| (w) EMF Yen (A & B) | YEN | 99,561.80 |
| (d) Europe Prestige Fund A | ECU | 18.55 |
| (d) Europe Prestige Fund B | ECU | 12.41 |
| (w) European Smlr Cos. Fd.A | ECU | 14.61 |
| (w) Euro. Smlr Cams.Fd.B | ECU | 14.61 |
| CDC INTERNATIONAL | | |
| (w) CFI Court Terme | FF | 121,799.73 |
| (w) CFI Long Terme | FF | 1074,591.93 |
| CIC GROUP | | |
| (d) Oblicic Monetaire | FF | 12069.63 |
| (d) Oblicic Court Terme | FF | 12154.73 |
| CITICORP INVESTMENT BANK (Lux.) | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citicurrencies USD | $ | 1367.42 |
| (d) Citicurrencies Managed | $ | 111.59 |
| (d) Citiinvest Ecu Income | ECU | 1337.49 |
| (d) Citiinvest Manag. Growth | $ | 1209.83 |
| (d) Citi.Mana.Growth Euro. | ECU | 1053.98 |
| (d) Citiinvest Selector | $ | 917.41 |
| (d) Citiinvest Guardian $ | $ | 1086.31 |
| (d) Citiinvest Guard. Euro. | ECU | 1062.25 |
| (d) Citiport N.A Equity | $ | 147.96 |
| (d) Citiport Jap. Equity | Yen | 9,493.00 |
| (d) Citiport UK Equity | £ | 114.39 |
| (d) Citiport S.Asian Eq. | $ | 131.97 |
| (d) Citiport Cont.Euro. Eq. | ECU | 155.09 |
| (d) Citiport N.A.S Bond | $ | 113.86 |
| (d) Citiport Euro Bond | ECU | 103.26 |
| (d) Citiport AS.Pac.Bd. | YEN | 10,916.00 |
| CITITRUST | | |
| (w) US. $ Equities | $ | 210.53395 |
| (w) US. $ Bonds | $ | 12.39405 |
| (w) US. $ Money Market | $ | 13.130442 |
| (w) Citiland | $ | 949.53383 |
| (w) Global Equities | $ | 9.22000 |
| (w) Global Money Market | $ | 12.15000 |
| (w) Global Bonds | $ | 11.46000 |
| (w) C.Croissance Fr.Suisse | SF | 2049.44 |
| COMPASS INTL. HOLDINGS Ltd. | | |
| POB 455, Jersey 0534 27267 | | |
| (w) Bond-Dollar Medium Term | $ | 10.73 |
| (w) Bond-Ecu Multicurrency | ECU | 10.01 |
| (w) Equity-United Kingdom | £ | 9.48 |
| CREDIT SUISSE (ISSUE PRICES) | | |
| (d) CSF Bonds | SF | 74.50 |
| (d) Bond Valor Swf | SF | 92.80 |
| (d) Bond Valor US-DOLLAR | $ | 120.50 |
| (d) Bond Valor D-mark | DM | 101.68 |
| (d) Bond Valor Yen | Y | 9,898.00 |
| (d) Bond Valor £ Sterling | £ | 88.62 |
| (d) Convert Valor Swf | SF | 145.40 |
| (d) Convert Valor US-DOLLAR | $ | 179.86 |
| (d) CSF International | SF | 132.50 |
| (d) Actions Suisses | SF | 574.00 |
| (d) Europa-Valor | SF | 235.50 |
| (d) Energie-Valor | SF | 165.25 |
| (d) Canac | SF | 575.00 |
| (d) Ussec | SF | 751.00 |
| (d) Pacific-Valor | SF | 150.50 |
| (d) CS Eu. Blue Chips A | DM | 265.40 |
| (d) CS Eu. Blue Chips B | DM | 228.69 |
| (d) CS Gold Valor | $ | 158.36 |
| (d) CS Ecu Bond A | ECU | 94.23 |
| (d) CS Ecu Bond B | ECU | 117.37 |
| (d) CS Europa Bond 'A' | DM | 231.91 |
| (d) CS Europa Bond 'B' | DM | 252.70 |
| (d) CS Gulden Bond A | FL | 99.67 |
| (d) CS Gulden Bond B | FL | 109.91 |
| (d) CS Hispano Iberia Fd A | PTS | 24,896.000 |
| (d) CS Hispano Iberia Fd B | PTS | 348,090 |
| (d) CS Prime Bond 'A' | DM | 83.86 |
| (d) CS Prime Bond 'B' | DM | 97.12 |
| (d) CS Short-T. Bd DM A | DM | 94.00 |
| (d) CS Short-T. Bd DM B | DM | 111.45 |
| (d) CS Short-T. Bd $ A | $ | 98.54 |
| (d) CS Short-T. Bd $ B | $ | 120.20 |
| (d) CS Money Market Fund | $ | 1492.74 |
| (d) CS Money Market Fund | DM | 1284.78 |
| (d) CS Money Market Fund | £ | 1429.42 |
| (d) CS Money Market Fd Yen | Y | 119,716.00 |
| (d) CS Tiger Fund | $ | 558.05 |
| DIT INVESTMENT FFM | | |
| +(d) Concentra | DM | 33.11 |
| +(d) Int'l Rentenfond | DM | 68.43 |
| DREXEL BURNHAM LAMBERT INC | | |
| Winchester House, 77 London Wall | | |
| LONDON EC2 (01 9209797) | | |
| (w) Finsbury Group Ltd | $ | 128.82 |
| (w) Winchester Capital | $ | 100.10 |
| (w) Winchester Holdings | FF | 150.28 |
| (w) Winchester Holdings | $ | 15.50 |
| (w) Winc.Reserv.MultiGvBd. | ECU | 11.68 |
| (w) Worldwide Securities | $ | 36.39 |
| (w) Worldwide Special | $ | 858.44 |
| (m) Winch Fut.Diversified | $ | 16.02 |
| (m) Winch Fut.Orion Series | $ | 18.80 |
| (m) Winchester Frontier | $ | 199.77 |
| (m) Winchester Recovery Ltd | $ | 6.43 |
| EBC TRUST CO.(JERSEY) LTD. | | |
| 1-3 Sale St.,St. Helier;0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND. | | |
| @(d) Inc.: Bid.. $ 13.73* Offer.. | $ | 14.152* |
| @(d) Cap.: Bid.. $ 21.42 Offer.. | $ | 22.072 |
| INTERNATIONAL INCOME FUND | | |
| (d) Short Term 'A' (Accum) | $ | 1.1330 |
| (d) Short Term 'A' (Distr) | $ | 0.7361 |
| (d) Short Term 'B' (Accum) | $ | 1.4396 |
| (d) Short Term 'B' (Distr) | $ | 1.0260 |
| (w) Long Term | $ | 32.0022 |
| ELDERS EUROPE - Guernsey - (0481) 26248 | | |
| (m) Elders Eur.Futures Fund | $ | 9441.99 |
| ELDERS SECURITIES INC. | | |
| W. Raffer, (212) 573-0440 | | |
| (d) EFF | $ | 305.86 |
| (d) ESI | $ | 108.75 |
| (d) ESP | $ | 151.96 |
| (d) EMR | $ | 104.86 |
| ELDERS SWITZ.(038) 25 17 25 | | |
| (w) Elders Int Bid SF 102.50 Offer | SF | 108.75 |
| (w) Elders Aus Bid AS 87.50 Offer | AS | 92.75 |
| EQUIFLEX LIMITED | | |
| (w) Europe A | FL | 11.58 |
| (w) North America A | FL | 9.50 |
| (w) UK Equities | £ | 10.14 |
| (w) UK Small Co. | £ | 8.37 |
| EURO PACIFIC ADVISERS Ltd. | | |
| (w) Meteore | Y | 123,763.00 |
| (w) Pacific Horizon Invt. Fd | $ | 2161.00 |
| FOREIGN & COLONIAL MGT. LTD. | | |
| 1, Laurence Pountney Hill, EC4, 01-623-4680 | | |
| (w) Amer Smaller Cos.Eqty.Ptfl. | $ | 11.16 |
| (d) Ecu Bond Ptfl | ECU | 10.00 |
| (w) Oriental Equity Ptfl. | $ | 9.54 |
| (w) European Equity Ptfl. | $ | 15.25 |
| (w) Nordic Equity Ptfl. | $ | 14.99 |
| (w) Amer. Mgt. Equity Ptfl. | $ | 9.54 |
| (d) Western Pac. Equity Ptfl. | $ | 10.87 |
| (d) Mediterranean Equity Ptfl. | $ | 10.47 |
| (d) British Equity Portfolio | £ | 9.88 |
| (d) U.S.$ Sh. Term Asset Ptfl. | $ | 9.98 |
| (d) Sterling Sh. Term Asset Ptfl. | £ | 10.07 |
| (d) North American Bond Ptfl. | $ | 9.88 |
| (d) Multi-Currency Bond Ptfl. | $ | 9.86 |
| (d) Sterling Bond Portfolio | £ | 9.21 |
| FIDELITY INT'L INV. MGMT (LUX.) S.A. | | |
| (d) New Europe Fund | $ | 11.51 |
| (d) Fidelity Conv. Sec. Portf. | $ | 9.53 |
| FIDELITY POB 670, Hamilton Bermuda | | |
| (m) Fid.Amer.Val.II Com. | $ | 93.59 |
| (m) Fid.Amer. Val.III Com. | $ | 62.46 |
| (m) Fid.Amr.Val.III Cum.Pref | $ | 101.08 |
| (d) Fidelity Amer. Assets | $ | 131.07 |
| (d) Fidelity Australia Fund | $ | 15.22 |
| (d) Fidelity Dir. Svgs.Tr. | $ | 173.45 |
| (d) Fidelity Pacific Fund | $ | 304.24 |
| FIDELITY INT'L SERVICE (LUX.) | | |
| (d) Balanced Portfolio-hedged | $ | 9.47 |
| (d) Balanced Portfolio-unhedg | $ | 11.08 |
| (d) Fidelity Discovery Fund | $ | 16.26 |
| (d) Fidelity Far East Fund | $ | 62.99 |
| (d) Fidelity Frontier Fund | $ | 23.91 |
| (d) Fidelity Global Ind. Fd | $ | 13.33 |
| (d) Fidelity Global Selct Fd | $ | 13.91 |
| (d) Fidelity Int'l. Fund | $ | 14.27 |
| (d) Fidelity Orient Fund | $ | 95.03 |
| (d) Fidelity Spcl. Growth Fd. | $ | 33.26* |
| (d) Fidelity World Fund | $ | 65.52 |
| FIDELITY INT'L (CI) LTD. | | |
| FIDELITY PERFORM PORTFOLIOS LTD. | | |
| (d) American Portfolio | $ | 1.03 |
| (d) European Portfolio | $ | 2.05 |
| (d) Japan Portfolio | $ | 1.14 |
| (d) South East Asian Portfolio | $ | 1.16 |
| (d) U.K. Portfolio | £ | 1.05 |
| (d) Intl. Bond Portfolio | $ | 0.90 |
| (d) Sterling Liquidity Ptfl. | £ | 10.56 |
| (d) Dollar Liquidity Portfolio | $ | 10.29 |
| FINAFUTURES (BVI) Ltd | | |
| (w) Portafolio (est.) | $ | 0.96 |
| FOKUS BANK A.S. 472 428 555 | | |
| (w) Scanfonds Int'l growth fd | $ | 1.57 |
| GAIA CURRENCY HEDGE FUNDS | | |
| (w) Gaia Hedge I $ 107.40 Red | $ | 106.41 |
| (w) Gaia Hedge II $ 204.92 Red | $ | 199.00 |
| GARTMORE FUND MANAGERS INT. | | |
| 45,La Motte Street, JERSEY 0534 27301 | | |
| CAPITAL STRATEGY FD. LTD. | | |
| (d) American | $ | 1.724 |
| (d) Canadian fund | Can$ | 0.8433 |
| (d) British | £ | 2.175 |
| (d) European Fund | DM | 6.466 |
| (d) Eastern European Fd | DM | 5.417 |
| (d) Asia Pacific Fd | $ | 2.233 |
| (d) Japan Fund | Y | 641.80 |
| (d) Australasian Fund | $ | 0.3246 |
| (d) Global Resources Fund | $ | 0.8044 |
| (d) Emerging Markets Fund | £ | 1.425 |
| (d) International growth | £ | 2.796 |
| (d) Sterling Bond | £ | 0.9526 |
| (d) E.C.U. Bond Fund | ECU | 0.9087 |
| (d) International Bond | £ | 1.122 |
| (d) US$ Deposit | $ | 1.011 |
| (d) Sterling Deposit | £ | 1.023 |
| (d) French Franc Deposit Fd | FF | 10.14 |
| (d) Sw. Fr. Deposit | SF | 5.059 |
| (d) DM Deposit | DM | 5.050 |
| (d) Yen Deposit | Y | 504.6 |
| (d) Austr.Dollar Dep. Fd | AS | 1.022 |
| (d) Global Conv. Bond Fd | $ | 15.88 |
| GEFINOR FUNDS | | |
| London:01-4994171, Geneva:41-22355530 | | |
| (w) East Investment Fund | $ | 855.66 |
| (w) Scottish World Fund | £ | 208.8744 |
| (w) State St. American | $ | 316.26 |
| GENERALE BANK | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | $ | 26.98 |
| (d) Capital Rentinvest | $ | 125.65 |
| (d) Rentinbel Distr. | LF | 9,395.00 |
| (d) Rentinbel Cap. | LF | 10,759.00 |
| GAM ANLAGEFONDS AG. | | |
| POB 164, 8034 Zurich Tel.41-1-2516640 | | |
| (w) GAM (CH) America | SF | 1215.00 |
| (w) GAM (CH) Europe | SF | 101.00 |
| (w) GAM (CH) Mondial | SF | 1288.00 |
| (w) GAM (CH) Pacific | SF | 1633.00 |
| GLOBAL ASSET MANAGEMENT CORP. | | |
| 11 Athol St,Douglas,I. of Man,44-624-26037 | | |
| (w) GAM Arbitrage Inc | $ | 229.73 |
| (w) GAMerica Inc | $ | 247.14 |
| (w) GAM Australia Inc. | $ | 140.31 |
| (w) GAM Asean Inc | $ | 174.29 |
| (w) GAM Bond Fund Inc U.S Ord. | $ | 107.81 |
| (w) GAM Bond Fund Inc U.S Spe. | $ | 125.31 |
| (w) GAM Bond Fund Inc. | SF | 84.04 |
| (w) GAM Bond Fund Inc. | £ | 93.61 |
| (w) GAM Bond Fund Inc. | DM | 84.93 |
| (w) GAM Bond Fund Inc. | Y | 10,792.00 |
| (w) GAM Boston Inc | $ | 220.95 |
| (w) GAM Ermitage | $ | 31.41 |
| (w) GAM Europe Fund | $ | 103.30 |
| (w) GAM European Inc. | $ | 122.85 |
| (w) GAM Franc-Val Inc. | SF | 223.26 |
| (w) GAM Franc. Inc | FF | 1651.83 |
| (w) GAM Global Fund | $ | 127.19 |
| (w) GAM High Yield Inc. | $ | 90.98 |
| (w) GAM Hong Kong Inc. | $ | 210.48 |
| (w) GAM International Inc. | $ | 163.41 |
| (w) GAM Japan Inc. | $ | 493.88 |
| (w) GAM Money Mkts. Fund | $ | 102.47 |
| (w) GAM Money Mkts. Fund | £ | 104.53 |
| (w) GAM Money Mkts. Fund | SF | 102.68 |
| (w) GAM Money Mkts. Fund | DM | 102.21 |
| (w) GAM Money Mkts. Fund | Y | 10,171.00 |
| (w) GAM Mlti-Mg Fd Inc Gen Eq | $ | 98.57 |
| (w) GAM Mlti-Mg Fd Inc Alloc. | $ | 100.36 |
| (w) GAM North America Fund | $ | 99.88 |
| (w) GAM Pacific Basin Fund | $ | 122.31 |
| (w) GAM Pacific Inc | $ | 503.40 |
| (w) GAM Restr. Fd. Inc. | $ | 151.15 |
| (w) GAM Singapore/Malay Inc | $ | 268.76 |
| (w) GAM Swiss Fr Spec Bond Fd | SF | 88.48 |
| (w) GAM Value Inc. | $ | 97.85 |
| (w) GAM Worldwide Inc | $ | 435.96 |
| (w) GAM Tyche S.A. Class A | $ | 174.07 |
| (w) GAM Universal (Spain) Inc. | SF | 95.04 |
| (w) GAM U.S. Inc. | $ | 162.14 |
| (w) GAM Whitethorn Fund Inc. | $ | 144.08 |
| (w) GAM ut Inc. | $ | 322.82 |
| (w) GSAM Composite Inc. | $ | 217.87 |
| G.T. MANAGEMENT PLC | | |
| (d) G.T. ASEAN Fund | $ | 55.48* |
| (d) G.T. Asia Fund | $ | 14.33 |
| (d) G.T. Australia Fund | $ | 25.29 |
| (d) G.T. Berry Japan Fund | $ | 33.39* |
| (w) G.T.Biotechn./Health Fund | $ | 10.37 |
| (d) G.T. Bond Fund | $ | 15.96 |
| (d) G.T. Britain Fund | $ | 6.80 |
| (d) G.T. Deutschland Fund | $ | 14.98 |
| (d) G.T. Dollar Fund | $ | 19.70* |
| (d) G.T. Europe Fund | $ | 36.28 |
| (d) G.T. Euro. Small Cos. Fund | $ | 37.03 |
| (w) G.T.Global Small Cos.Fund | $ | 15.45 |
| (d) G.T.Global Techno. Fd | $ | 16.78 |
| (d) G.T. Hong Kong Fund | $ | 28.33 |
| (d) G.T. Honshu Pathfinder | $ | 11.27 |
| (d) G.T. Investment Fund | $ | 12.31 |
| (w) G.T. Japan OTC Stocks Fund | $ | 11.14 |
| (d) G.T. Japan Smi Co.Fd | $ | 14.44* |
| (w) G.T. Korea Fund | $ | 6.95 |
| (d) G.T. Nat Res. Fd Gold Class | $ | 6.29 |
| (w) G.T. Newly Ind. Countr. Fd | $ | 30.58* |
| (d) G.T. Select Dollar Bd Ptfl | $ | 8.53 |
| (d) G.T. Select Intl Bd Ptfl. | £ | 9.28 |
| (d) G.T. Select Gilt Ptfl. | £ | 7.56 |
| (r) G.T. Technology Fund | $ | 42.71 |
| (d) G.T. U.K. Small Companies | £ | 7.42 |
| (d) G.T. Univ.Growth Fund | $ | 9.79 |
| (w) G.T. U.S. Small Companies | $ | 14.47 |
| HILL SAMUEL GLOBAL PORTFOLIO | | |
| 1A rue Pierre d'Aspelt Luxembourg 1142 | | |
| (d) H. S. Glbl Pfl UK Equity | £ | 9.10 |
| (d) H. S. Glbl Pfl UK Sm.Co.Eq. | £ | 9.68 |
| (d) H. S. Glbl Pfl N.Amer. Eq. | $ | 9.59 |
| (d) H. S. Glbl Pfl US Sm.Co.Eq. | $ | 9.25 |
| (d) H. S. Glbl Pfl Pac.Bas.Eq. | $ | 9.26 |
| (d) H. S. Glbl Pfl Jap. Eq. | Y | 939.00 |
| (d) H. S. Glbl Pfl Euro Eq. | DM | 10.12 |
| (d) H. S. Glbl Pfl St.Fix.Int. | £ | 9.51 |
| (d) H. S. Glbl Pfl Eu.Fix.Int. | DM | 8.99 |
| (d) H. S. Glbl Pfl Glbl. Eq. | $ | 9.51 |
| (d) H. S. Glbl Pfl Glbl. Bond | $ | 9.16 |
| (d) H. S. Glbl Pfl Glbl. Mgd. | $ | 9.41 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 41 31 224051 | | |
| (d) Crossbow (Far East) | SF | 14.75 |
| (d) CSF (Balanced) | SF | 34.13 |
| (d) European Equity Fund | DM | 20.12 |
| (d) Intnl. Bond Fund | $ | 12.59 |
| (d) Int. Currency U.S.Manag'd | $ | 27.66 |
| (d) ITF Fd (Technology) | $ | 20.62 |
| (d) O'Seas Fd (N. AMERICA) | $ | 50.63 |
| (d) Int. Currency U.S. | $ | 26.99 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| (d) Iam Flagship Fund | ECU | 85.05 |
| (w) Iam Bonds Fund-France | FF | 585.77 |
| (w) Iam Bonds Fund-Deutschl | DM | 219.04 |
| (w) Iam Bonds Fund-Japan | Y | 10,509.00 |
| (w) Iam Bonds Fund-Switz. | FS | 212.06 |
| (w) Iam Bonds Fund-U.S.A | $ | 106.22 |
| (w) Iam Bonds Fund-Europe | ECU | 115.83 |
| (w) Iam Bonds Fund-Nether. | FL | 198.64 |
| (w) Iam Europe global | ECU | 105.51 |
| (w) Iam Europe luxe | ECU | 103.71 |
| (w) Iam Europe 90/10 | ECU | 104.76 |
| (w) Iam Europe 1992 | ECU | 109.83 |
| (w) Iam Europe du Sud | ECU | 107.83 |
| INTERSELEX GROUP | | |
| (d) Int.America Fund | $ | 16.93 |
| (d) Int.Belgo Fund | LF | 3072.00 |
| (d) Int.Europa Sicav | LF | 4555.00 |
| (d) Int.Pacific Fund | $ | 956.64 |
| (d) Int.World Fund | $ | 90.31 |
| ITALFORTUNE INTL. FUNDS. | | |
| (w) Class A (Aggr.Growth Ital.) | $ | 49.40 |
| (w) Class B (Global Equity) | $ | 10.52 |
| (w) Class C (Global Bond) | $ | 10.59 |
| (w) Class D (Ecu Bond) | ECU | 9.74 |
| ISLAMIC MGMT FUND LTD | $ | 1071.32 |
| CSFB Fund Mgmt Ltd (0481-713996) | | |
| PB122 St. Peter Port,Guernsey | | |
| JARDINE FLEMING,GPO Box 11448 Hg Kg | | |
| (d) J.F Japan Trust | Y | 18,507.00 |
| (d) J.F Pacific Sec. Trust | $ | 25.56 |
| (d) J.F Pacific Income Trust | $ | 81.18 |
| (d) J.F Hong Kong Trust | $ | 71.16 |
| (d) J.F European | $ | 12.99 |
| (d) J.F International | $ | 14.17 |
| (d) J.F Glb Convertibles Trust | $ | 12.22 |
| KIDDER,PEABODY & Co.Incorporated. | | |
| (b) Chesapeake Fund Ltd. | $ | 1301.80 |
| (b) Stonehenge Ltd. | $ | 1067.99 |
| KLEINWORT BENSON SELECT FUND | | |
| (d) British Fund | ECU | 1.72 |
| (d) Emerging Asia Fund | ECU | 1.934 |
| (d) European Fund | ECU | 2.04 |
| (d) Japanese Fund | ECU | 1.61 |
| LIPPO ASIA LIMITED | | |
| (w) Java Fund | $ | 10.84 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | | |
| Mr. Peter King, 41 (22) 307333/ext. 3394 | | |
| +(w) Lloyds Int'l Dollar | $ | 108.50 |
| +(w) Lloyds Int'l Europe | SF | 196.30 |
| +(w) Lloyds Int'l Growth | SF | 206.30 |
| +(w) Lloyds Int'l Income | SF | 262.00 |
| +(w) Lloyds Int'l N. America | $ | 168.45 |
| +(w) Lloyds Int'l Pacific | SF | 180.20 |
| +(w) Lloyds Int'l. Smaller Cos | $ | 17.43 |
| MAN INTERNATIONAL FUTURES | | |
| (m) Alubat Mint Gtd.Fund.Ltd. | $ | 111.17 |
| (m) Mint Limited - Ordinary | $ | 46.26 |
| (m) Mint Limited - Income | $ | 16.59 |
| (m) Mint Gtd Ltd - Spec Issue | $ | 22.67 |
| (m) Mint Gtd Ltd - Series A | $ | 24.70 |
| (m) Mint Gtd Ltd - Nov 1993 | $ | 21.67 |
| (m) Mint Gtd Ltd - Jan 1994 | $ | 17.48 |
| (m) Mint Gtd Ltd - Dec 1994 | $ | 15.28 |
| (m) Mint Gtd Ltd - Aug 1995 | $ | 12.40 |
| (m) Fbma Mint Gtd Plc | $ | 129.46 |
| (m) Mint Sp Res Ltd (BNP) | $ | 116.33 |
| (m) Newcastle Guaranteed Ltd | $ | 12.53 |
| MAGNUM FUTURES FUND LTD. | | |
| (m) Deutschemark Class | DM | |
| (m) Sterling Class | £ | 4.64 |
| (m) U.S Dollar Class | $ | 8.56 |
| MERRILL LYNCH | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) Iberia portfolio | $ | 10.66 |
| (d) Multi-Curr. Bond Portfolio | $ | 14.27 |
| (d) U.S.A Income Portfolio | $ | 9.08 |
| (d) US Federal Securities | $ | 9.34 |
| (d) World Nat Res Pfl. Share A | $ | 11.47 |
| (d) World Nat Res Pfl Share B | $ | 11.44 |
| GLOBAL CURRENCY PORTFOLIOS | | |
| (d) Australian Dollar Pfl. | $ | 11.09 |
| (d) Canadian Dollar Pfl. | C$ | 9.42 |
| (d) Deutschmark Portfolio | DM | 9.66 |
| (d) Pound Sterling Portfolio | £ | 9.83 |
| (d) US Dollar Portfolio | $ | 10.60 |
| (d) Yen Portfolio | Y | 965.00 |
| M. LYNCH MLT.NAT'L INV PFL-EQ | | |
| GLOBAL EQUITY PORTFOLIO | | |
| (d) Class A | $ | 10.01 |
| (d) Class B | $ | 9.87 |
| CONVERTIBLE SECURITIES PTFL. | | |
| (d) Class A | $ | 11.20 |
| (d) Class B | $ | 11.19 |
| BASIC VALUE PORTFOLIO | | |
| (d) Class A | $ | 10.04 |
| (d) Class B | $ | 10.03 |
| MIM BRITANNIA,POB 271, St. Helier, Jersey | | |
| (d) Amer. Inc. & Growth | $ | 1.309 |
| (d) Asia Super Growth Fund | $ | 13.79 |
| (d) Dollar Man.Curr | $ | 14.43 |
| (d) Dollar Man. Port | $ | 2.188* |
| (d) Gold & Prec. Metals | $ | 1.038 |
| (d) Gtd. N.W. 1994 | $ | 7.57 |
| (d) Int.High Income | $ | 2.342* |
| (d) Japan Dollar Perf. Fd | $ | 3.487 |
| (d) Jersey Gilt | £ | 0.1625 |
| (d) Nippon Warrant Fund | $ | 16.03 |
| (d) Okasan Global Strat | $ | 17.42 |
| (d) Pioneer Markets | £ | 3.069* |
| (d) Sterling Man.Port | £ | 1.779* |
| (d) Sterling Man. Curr. | £ | 17.19* |
| (d) U.K. Growth | £ | 0.977 |
| NIMARBEN | | |
| (w) Class A | $ | 167.33 |
| NMB BANK,PO 1800,1000 BV Amsterdam | | |
| (w) The Brazil Fund | $ | 2.207 |
| (w) NMB Dutch Fund | FL | 39.20 |
| (d) NMB Real Estate Fund | FL | 38.38 |
| (d) NMB Euromix Fund | LF | 20.37 |
| NOMURA INVEST BANKING (M.E) E.C. | | |
| (d) Nomura Gulf Fund | $ | 9.35 |
| NOMURA INTL. (HONG KONG) LTD. | | |
| (d) Nomura Jakarta Fund | $ | 11.64 |
| OBLIFLEX LIMITED | | |
| (w) Multicurrency | $ | 20.96 |
| (w) Dollar Medium Term | $ | 16.80 |
| (w) Dollar Long Term | $ | 15.51 |
| (w) Japanese Yen | $ | 21.84 |
| (w) Poud Sterling | $ | 15.26 |
| (w) Deutsche Mark | DM | 12.38 |
| (w) Dutch Florin | FL | 12.51 |
| (w) Dutch Florin Multi. | FL | 9.96 |
| (w) HY Euro. Currencies | ECU | 10.05 |
| (w) HY Euro.Curr.Divi.Pay. | ECU | 10.06 |
| (w) Swiss Franc | SF | 10.13 |
| (w) Swiss Franc Divi. paying | SF | 10.36 |
| (w) US Dollar Short Term | $ | 10.10 |
| (w) Swiss Multicurrency | SF | 11.59 |
| (w) European Currency | ECU | 13.65 |
| (w) Convertibles | $ | 11.40 |
| (w) French Franc | F | 101.37 |
| (w) Swiss Multi-dividend | SF | 9.13 |
| PARIBAS-GROUP | | |
| (d) Belux Fund | LF | 11,248.00 |
| (d) Cortexa International | $ | 124.99 |
| (d) Ecupar | ECU | 1,361.42 |
| (d) Parvest Asia Pacific 'B' | $ | 71.42 |
| (d) Parvest Japan 'B' | YEN | 10,947.00 |
| (d) Luxor | $ | 8.46 |
| (d) Moneyflow | LF | 10,067.00 |
| (d) Parvest Europe 'B' | ECU | 20.18 |
| (d) Parinter Fund | $ | 228.39 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 153.89 |
| (d) Europhenix | ECU | 187.14 |
| (d) Parinter Bond Fund | $ | 12.35 |
| (d) Paribas-Rente 'A' | LF | 1,191.00 |
| (d) Paribas-Rente 'B' | LF | 1,376.00 |
| (d) Parvest Obli-Franc 'B' | $ | 1,257.86 |
| (w) Parvest Obli-DM 'B' | DM | 1,292.45 |
| (w) Obligestion | SF | 83.44 |
| (w) Parvest Obli-Dollar 'B' | $ | 1,313.53 |
| (w) Parvest Obli-yen 'B' | Y | 114,655.00 |
| (w) Parvest Obli-Gulden 'B' | FL | 1,090.38 |
| (w) Parsuisse | SF | 1,416.90 |
| (w) Partapan | Y | 3,579.00 |
| PERMAL GROUP | | |
| (m) Drakkar Growth | $ | 1980.93 |
| (m) EuroMir (ECU) Ltd. | ECU | 1093.30 |
| (m) Media Ltd. | $ | 835.52 |
| (m) Nascot Ltd | $ | 1417.48 |
| (m) Special Opportunities Ltd | $ | 1673.10 |
| (m) Updyke Ltd | $ | 270.22 |
| (m) Value N.V. | $ | 1996.70 |
| PIERSON,HELDRING & PIERSON N.V. | | |
| Rokin 55, 1012kk, Amsterdam (20-5211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 33.42 |
| (w) Asian Selection Fd. N.V. | FL | 48.35 |
| (w) DP Amer. Growth Fd N.V. | $ | 25.55 |
| (w) Europe Growth Fund N.V. | FL | 62.23 |
| (w) Japan Diversified Fund | $ | 42.53 |
| (w) Leveraged Cap Hold | $ | 337.77 |
| (w) Tokyo Pac. Hold. N.V. | $ | 221.89 |
| PIONEER GROUP | | |
| (d) Pioneer Fund | $ | 22.35 |
| (d) Pioneer II | $ | 18.52 |
| PUTNAM | | |
| (d) Emerging Hlth Sc. Trust | $ | 17.66 |
| (w) Putnam Em. Info. Sc. Tr | $ | 15.02 |
| (d) Putnam Glob. High Growth | $ | 12.96 |
| (d) Putnam High Inc.GNMA Fd | $ | 8.97 |
| (d) Putnam Int'l Fund | $ | 11.64 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 95.00 |
| (d) Rolinco | FL | 92.80 |
| (d) Rorento | FL | 57.80 |
| (d) Rodamco | FL | 79.80 |
| ROTHSCHILD AST.MGT. | | |
| (w) Tokyo Pac. Hold. (Sea) | $ | 161.92 |
| ROYAL B. CANADA,POB 246,GUERNSEY | | |
| +(w) RBC British Fund Ltd. | £ | 5.351 |
| +(w) RBC Canadian Fund Ltd | C$ | 13.58 |
| +(w) RBC European Fund | £ | 13.57 |
| +(w) RBC Far East&Pacific Fd | $ | 45.18* |
| +(w) RBC Int'l Capital Fd | $ | 57.80* |
| +(w) RBC Int'l Bond Fund Ltd. | $ | 12.74 |
| +(w) RBC Mon.Currency Fd | $ | 39.56 |
| +(w) RBC North Amer. Fd | $ | 15.17 |
| ROYAL TRUST ASSETMIX FUND | | |
| Lux.Tel.:(352)489061 | | |
| EQUITY FUNDS | | |
| (d) Alpha UK | £ | 1.18 |
| (d) Alpha US$ | $ | 1.42 |
| (d) Alpha Worldwide | SF | 4.78 |
| (d) Alpha Japanese | Y | 937.00 |
| (d) Alpha Pacific Rim | $ | 1.36 |
| (d) Alpha European | ECU | 1.26 |
| (d) Gold Share | $ | 1.05 |
| BOND FUNDS | | |
| (d) Sterling Pound | £ | 98.55 |
| (d) US$ Bond | US$ | 106.70 |
| (d) Deutschmark Bond | DM | 48.06 |
| (d) Alpha Worldwide | SF | 50.53 |
| RESERVE FUNDS | | |
| (d) Sterling Reserve | £ | 12.028 |
| (d) US$ Reserve | $ | 11.108 |
| (d) Deutschmark Reserve | DM | 10.800 |
| SHEARSON LEHMAN HUTTON | | |
| (d) Oporto Growth Fund | $ | 8.00 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| (w) Equity Intl Acc | $ | 12.72 |
| (w) Equity Intl Inc | $ | 11.52 |
| (w) Equity Global | $ | 1.26 |
| (w) Equity Far East | $ | 1.95 |
| (w) Equity Gold | $ | 0.88 |
| (w) Equity Japan | Y | 120.00 |
| (d) Equity Nordic | $ | 1.37 |
| (d) Equity U.K. | £ | 1.08 |
| (d) Equity Continental Europe | $ | 1.43 |
| (d) Equity Mediterranean | $ | 1.17 |
| (d) Equity North America | $ | 1.24 |
| (d) Bond DEM | DM | 0.91 |
| (w) Bond Intl Acc | $ | 8.22 |
| (w) Bond Intl Inc | $ | 6.35 |
| (d) Bond Sweden | SEK | 9.93 |
| (d) Bond Dollar | $ | 0.99 |
| (w) High Income Acc | $ | 1.11 |
| (w) High Income Inc | $ | 0.93 |
| (w) Multicurrency | $ | 1.1989 |
| SOCIETE GENERALE GROUP | | |
| (w) Sogelux Fund (SF) | | |
| (w) SF Bonds A U.S.A | $ | 11.80 |
| (w) SF Bonds B Germany | DM | 22.41 |
| (w) SF Bonds C France | FF | 87.31 |
| (w) SF Bonds D Switz. | SF | 20.00 |
| (w) SF Bonds E G.B. | £ | 8.01 |
| (w) SF Bonds F Japan | Y | 1629.00 |
| (w) SF Bonds G Europe | ECU | 12.02 |
| (w) SF Bonds H World Wide | $ | 11.74 |
| (w) SF Bonds J Belgium | BF | 574.00 |
| (w) SF Eq. K North America | $ | 12.30 |
| (w) SF Eq. L W. Europe | ECU | 12.71 |
| (w) SF Eq. M Pacific Basin | YEN | 1592.00 |
| (w) SF Eq. N France | FF | 70.00 |
| (w) SF Eq. P Growth Countries | $ | 12.86 |
| (w) SF Equities Q Gold Mines | $ | 11.67 |
| (w) SF Equities R World Wide | $ | 12.09 |
| (w) SF Short Term S France | FF | 118.66 |
| (w) SF Short Term T Eur. | ECU | 11.60 |
| SODITIC ASSET MANAGEMENT INC. | | |
| (w) SAM Diversified Inc. | $ | 103.73 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 bd de la Petrusse,L-2330 Luxembourg | | |
| (b) SHB Bond Fund | $ | 43.72 |
| (w) Svenska Select.Fd Intl Sh. | $ | 53.00 |
| (w) Svenska Select.Fd America Sh | $ | 12.53 |
| (w) Svenska Select.Fd Asia Shares | $ | 8.31 |
| (w) Svenska Select.Fd Germany | DM | 11.00 |
| (d) Svenska Sel.Fd Intl Bd.Sh | $ | 10.00 |
| (d) Svenska Sel.Fd Nordic Shs | $ | 10.98 |
| (d) Svenska Sel.Fd S/T Ass.Sh | $ | 10.41 |
| SWISS BANK CORP. (ISSUE PRICES) | | |
| (d) AmericaValor | SF | 434.00 |
| (d) AngloValor | £ | 178.96 |
| (d) Asia Portfolio | SF | 406.12 |
| (d) Convert Bond Selection | SF | 91.25 |
| (d) Dollar Bond Selection | $ | 129.46 |
| (d) D-Mark Bond Selection | DM | 104.71 |
| (d) Ecu Bond Selection | ECU | 93.36 |
| (d) Florin Bond Selection | FL | 108.72 |
| (d) FranceValor | FF | 1983.37 |
| (d) GermaniaValor | DM | 575.21 |
| (d) Gold Portfolio | SF | 439.93 |
| (d) ItalValor | Lit | 508112.00 |
| (d) Japan Portfolio | SF | 328.25 |
| (d) SBC US$ MMF | $ | 6013.95 |
| (d) SBC 100 Index Fund | SF | 1071.00 |
| (d) SBC Sfr Bond A/B | SF | 1083.05 |
| (d) Sterling Bond Selection | £ | 97.15 |
| (d) Swiss Foreign Bond Selec | SF | 96.83 |
| (d) Swissvalor | SF | 366.25 |
| (d) Universal Bond Select. | SF | 73.25 |
| (d) Universal Fund | SF | 115.32 |
| (d) Yen Bond Selection | Y | 10,993.00 |
| TEMPLETON W.WIDE INVESTMENTS | | |
| GROWTH PORTFOLIO | | |
| (d) Class A-1 | $ | 10.40 |
| (d) Class A-2 | $ | 10.40 |
| (d) Class A-3 | $ | 10.40 |
| (d) Class B-1 | $ | 10.34 |
| (d) Class B-2 | $ | 10.34 |
| INCOME PORTFOLIO | | |
| (d) Class A | $ | 10.30 |
| (d) Class B | $ | 10.25 |
| THORNTON MANAGEMENT LTD. | | |
| (d) Thornton Intl opps.fund | $ | 2.13 |
| (d) Pacific Invt. Fd. S.A. | £ | 11.38 |
| (d) Pac.Invt. Fd. SA | DM | 31.23 |
| (d) Pac.Invt. Wrnts Fd.S.A. | DM | 17.51 |
| (d) Pac.Invt. Warrants Fd.S.A. | £ | 6.38 |
| (d) Thornton Kangaroo Fd Ltd. | $ | 9.44 |
| (d) Thornton European Fund | $ | 6.79 |
| (d) Thornton HK & China | $ | 13.66 |
| (d) Thornton Japan Fund Ltd | $ | 28.47 |
| (d) Thornton Orient.Inc. Fd Ltd | $ | 23.94 |
| (w) Thornton Phil. Redev. Fd | $ | 45.76 |
| (d) Thornton Tiger Fund Ltd | $ | 32.95 |
| (d) Thor.Pacific Tech.Fd Ltd | $ | 10.52 |
| (d) Thor.Lill. Dragons Fd Ltd | $ | 25.62 |
| (d) Thor.Golden Opport.Fd | $ | 5.93 |
| (d) Eastern Crusader Fund. | $ | 10.25 |
| (w) The Global Access Fund. | $ | 9.6 |
| (d) New Tiger Sel. Fund | $ | |
| (d) Thailand | $ | |
| (d) Malaysia | $ | |
| (d) Indonesia | $ | |
| T. Rowe Price Associates Inc. | | |
| (m) T. Rowe Price Frontier Ltd. | $ | 10.72 |
| TYNDALL INT'L GUERNSEY LTD | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | $ | 44.93 |
| (d) Eurobond | £ | 27.42 |
| (d) Mortgage | C$ | 13.69 |
| (d) Overseas | $ | 28.62 |
| (d) Tiger | $ | 44.46 |
| (d) High Yield Bond | £ | 62.30 |
| (d) Marunouchi | £ | 76.40 |
| (d) Far Eastern | £ | 590.30 |
| (d) Gilt | £ | 477.10 |
| (d) Mad Currency-Dollar | $ | 1.335 |
| (d) Mad Currency-Stlg | £ | 116.90 |
| (d) 1992 | £ | 317.30 |
| (d) Wall Street | £ | 255.90 |
| (d) HI Inc Gilt & Bulldog | £ | 90.20 |
| UEBERSEEBANK, ZURICH | | |
| (d) B-FUND | SF | 943.18 |
| (d) M-FUND | SF | 1071.77 |
| (d) E-FUND | SF | 593.76 |
| (d) J-FUND | SF | 374.68 |
| (d) M-Distribution | SF | 99.27 |
| (d) UBZ Euro-Income Fund | SF | 9.56 |
| UNION BANK OF SWITZERLAND | | |
| (d) Amca American Shrs | SF | 38.25 |
| (d) Bond-Invest | SF | 57.25 |
| (d) Brit-Invest Shares | SF | 711.00 |
| (d) D-Mark-Invest Bds | DM | 199.10 |
| (d) Dollar-Invest Bds | $ | 110.30 |
| (d) ESPAC Spanish sh | SF | 205.00 |
| (d) Eurit | SF | 354.50 |
| (d) Fonsa Swiss Sh. | SF | 202.50 |
| (d) Francit Shares | SF | 249.50 |
| (d) Germac Shares | SF | 274.00 |
| (d) Globinvest Shares | SF | 109.00 |
| (d) Gold Invest Shares | SF | 242.50 |
| (d) Holland-Invest Sh. | SF | 344.00 |
| (d) Itac Shares | SF | 234.50 |
| (d) Japan-Invest Sh. | SF | 1236.00 |
| (d) Sima (stock price) | SF | 227.00 |
| (d) Skandinavien-Invest | SF | 280.00 |
| (d) UBS Money Mkt Inv. | £ | 1037.51 |
| (d) Yen-Invest Bonds | YEN | 83390.00 |
| UNION INVESTMENT Frankfurt | | |
| (d) Unirenta | DM | 35.50 |
| (d) Unifonds | DM | 40.70 |
| (d) Unirak | DM | 86.80 |
| (d) Unizins | DM | 105.10 |
| THE UNIVERSAL GROUP OF FUNDS | | |
| (d) Univers Sav Amer | C$ | 9.71 |
| (d) Univers Sav Equity | C$ | 11.21 |
| (d) Univers Sav Global | C$ | 5.22 |
| (d) Univers Sav Pacific | C$ | 8.75 |
| (d) Univers Sav Nat. Res | C$ | 5.82 |
| **Other Funds** | | |
| (b) Abacus Guart.Fd.Mar.'94' | $ | 8.62 |
| (r) Acticroissance | $ | 501.56 |
| (r) Actifinance Intl | $ | 1043.38 |
| (w) Actigestion | FF | 1200.02 |
| (w) Activest Intl | $ | 22.46 |
| (w) Amvabel | FL | 76.50 |
| (w) Aquila International Fund | $ | 280.10 |
| (b) Arians | $ | 3,774.08 |
| (d) Asia Oceania Fund | $ | 9.94 |
| (m) Associated Investors Inc. | $ | 723.72 |
| (m) Atlantic Fund | $ | 88.31 |
| (d) Atlas Fund | SF | 117.45 |
| (r) Australia Fund | $ | 15.31 |
| (w) BDD Inv Fund-Ecu Bd | ECU | 5071.27 |
| (w) BEM International | $ | 3.12 |
| (d) Berg Norden Sicav | $ | 152.07 |
| (d) Berg Trust Sicav | $ | 129.57 |
| (w) Berg Trust Sicav Switz. | SF | 149.26 |
| (w) Bergen Int'l Fund | $ | 11.58 |
| (d) Bever Beleggingen | $ | 26.50 |
| (m) Bonar Currency & Int. | $ | 87.20 |
| (w) Bondselex-Issue Pr. | SF | 104.85 |
| (m) J Capel guaranteed Fund | $ | 10.16 |
| (w) CMI Investment Fund | $ | 1272.00 |
| (d) Cash Gestion | FF | 10008.08 |
| (d) CB German Index Fund | DM | 142.45 |
| (m) Cleveland Offshore Fd. | $ | 29.12 |
| (m) Centurion B.P | $ | 10.00 |
| (w) Columbia Securities | FL | 106.12 |
| (m) Commod. Gtd. Fund/USA | $ | 3.84 |
| (d) Conqueror Fund Ltd | $ | [cut off] |
| (w) Convert. Fd. Int'l A Certs | $ | [cut off] |
| (w) Convert. Fd. Int'l B Certs | $ | [cut off] |
| (w) Cumber Intl N.V. | $ | 23.[cut off] |
| (w) Daiwa Japan Fund | Y | 787.[cut off] |
| (w) D.G.C. | $ | [cut off] |
| (d) D-mark-Baer Bond Fd | DM | 95.[cut off] |
| (d) Dollar-Baer Bond Fd | $ | 110.[cut off] |
| (d) D. Witter Wld Wide Ivt Tst. | $ | [cut off] |
| (d) Dreyfus America Fund | $ | [cut off] |
| (d) Dreyfus Fund Int'l. | $ | [cut off] |
| (w) Dreyfus Intercontinent | $ | [cut off] |
| (m) Dumenil Arbitrage Fd NV | $ | 85.[cut off] |
| (d) Emperor Fund Limited | $ | [cut off] |
| (w) Esprit Sicav | ECU | 127.[cut off] |
| (w) Espirito Sto Inv M Sth Eur Fd. | $ | [cut off] |
| (d) Europa Obligations | ECU | [cut off] |
| (d) Europe 1992 | $ | [cut off] |
| (d) Exclusive Advisors Fd Ltd | $ | [cut off] |
| (m) Fafum Fund | $ | 101.[cut off] |
| (w) Fairfield Int'l Ltd. | $ | [cut off] |
| (w) Fairfield Strat. Ltd. | $ | [cut off] |
| (w) First Eagle Fund | $ | 38.68 |
| (m) First Frontier Funds | $ | [cut off] |
| (w) F.I.T. Fund ff | FF | [cut off] |
| (d) Fonditalia | $ | [cut off] |
| (w) Fonselex Issue Pr. | SF | 17.[cut off] |
| (d) Forexfund Limited | $ | [cut off] |
| (w) Formula Selection Fd. | SF | [cut off] |
| (d) Frankf-Trust Effekten Fd | DM | [cut off] |
| (d) Frankf-Trust Interzins | DM | [cut off] |
| (w) Future Div.Fund | $ | 25.75 |
| (w) George V INV. BOND F. | $ | [cut off] |
| (m) German Sel. Associates | DM | 250.[cut off] |
| (d) Green Line France | FF | 73.[cut off] |
| (w) Haussmann Hldgs. N.V. | $ | [cut off] |
| (w) Hestia Funds | $ | [cut off] |
| (w) Horizon Fund | $ | 179.[cut off] |
| (w) Ibex Holdings Ltd. | SF | [cut off] |
| (w) IFDC Japan Fund | YEN | 36,52[cut off] |
| (r) ILA-IGB | $ | [cut off] |
| (r) ILA-IGS | $ | [cut off] |
| (m) IncAmerica N.V. | $ | [cut off] |
| (m) IncAsia N.V. | $ | [cut off] |
| (w) Inpremet | $ | [cut off] |
| (w) Interecu Fund 'A' | ECU | 102.[cut off] |
| (w) Interecu Fund 'B' | ECU | [cut off] |
| (m) Interface Fund Ltd. | $ | [cut off] |
| (d) Interfund SA | $ | [cut off] |
| (w) Intermarket Fund | $ | [cut off] |
| (r) Int'l Securities Fund | $ | [cut off] |
| (w) Intersec SA | $ | [cut off] |
| (d) Investa DWS | DM | [cut off] |
| (d) Investmentor Fund | $ | [cut off] |
| (m) Japan Selection Assets | Y | 8,91[cut off] |
| (w) Japan Pacific Fund | $ | [cut off] |
| (w) Japan Res.Growth F. | Yen | 907 |
| (w) Japan Selection Fund | $ | [cut off] |
| (d) JJ Placement | FF | 1153.[cut off] |
| (w) Kenmar Intl - B | $ | [cut off] |
| (w) Kleinwort Bens. Jap. Fd. | $ | [cut off] |
| (d) KML-II High Yield 18/04/90 | $ | [cut off] |
| (w) Korea Growth Trust | $ | [cut off] |
| (w) LACO International | $ | [cut off] |
| (w) Leumi Vol.Francaises | FF | 104.[cut off] |
| (w) Liberty Offshore Fund | $ | [cut off] |
| (d) Liquibaer | $ | 184.[cut off] |
| (m) London Portfolio G'td. I. | $ | [cut off] |
| (m) London Portfolio G'td. II. | $ | [cut off] |
| (w) Luxfund | $ | [cut off] |
| (m) Lynx Sel.Holdings | SF | [cut off] |
| (m) MCM International Limited | $ | [cut off] |
| (m) Moore Global Invts. Ltd. | $ | 1.21[cut off] |
| (w) ML Morgens Lu HI Yld.Inv.NV | $ | [cut off] |
| (d) Mediolanum Sel. Fd. | $ | [cut off] |
| (d) NCA FUND | $ | [cut off] |
| (w) Nippon Fund | $ | [cut off] |
| (m) NMT Asian Sel. Portfolio | $ | [cut off] |
| (m) NMT Citadel Bond | SF | [cut off] |
| (m) NMT Nostec Portfolio s/s. | $ | [cut off] |
| (d) NM Inc. & Growth Fund | $ | [cut off] |
| (d) Nomura-Cap Int Eq Fd | $ | [cut off] |
| (d) Nordmix | Lit | 1156[cut off] |
| (d) Noveurope | ECU | [cut off] |
| (m) NSP F.I.T. | $ | [cut off] |
| (m) Oppenheimer U.S.Arb. | $ | [cut off] |
| (w) Optimum Fund | $ | [cut off] |
| (m) Overlook Performance | $ | [cut off] |
| (d) Pacific Nies Fund | $ | [cut off] |
| (d) PAM Futures Trad. | $ | [cut off] |
| (w) Pancurri Inc. | $ | [cut off] |
| (m) Paragon Fund Limited | $ | [cut off] |
| (m) Preferred Capital Fund LL | $ | [cut off] |
| (d) Pro Traders Judgement | $ | [cut off] |
| (w) Prosp. I.H.Inc.P.F.13/04/90 | $ | [cut off] |
| (w) Puget-Mahe Barclays Pac. | $ | [cut off] |
| (w) Quantum Fund N.V. | $ | 14,47[cut off] |
| (w) Rep.(Guernsey) Dol.Inc.fd | $ | [cut off] |
| (d) SAGA Ameriques | FF | [cut off] |
| (d) SAGA Court Terme | FF | [cut off] |
| (d) SAGA Long T.Capitalisation | FF | [cut off] |
| (d) SAGA Opportunites | FF | [cut off] |
| (d) SAGA Premiere | FF | [cut off] |
| (w) Samurai Portfolio | SF | [cut off] |
| (d) Sanyo Kle.Spain Fd | $ | [cut off] |
| (d) Sarakreek Holding n.v. | $ | [cut off] |
| (m) Scimitar Guaranteed | $ | [cut off] |
| (m) Scimitar Guaranteed Cur Fd. | $ | [cut off] |
| (d) SCI/Tech. SA Luxembourg | $ | [cut off] |
| (w) SP International S.A. | $ | [cut off] |
| (m) SLH Guar. F.F.I. | $ | [cut off] |
| (d) Strat Int'l Gold Fund S.A. | $ | [cut off] |
| (b) Stellux Fund | $ | [cut off] |
| (w) Sussex Silverman | $ | [cut off] |
| (w) Techno Growth Fund | SF | [cut off] |
| (d) Templeton Glob Inc. | $ | [cut off] |
| (m) The Petrus Fund Ltd. | $ | [cut off] |
| (m) THC(O.T.C) Jap.fd Sicav | $ | [cut off] |
| (w) Transpacific Fund | Y | [cut off] |
| (d) Tudor B.VI Futures.LTD | $ | [cut off] |
| (w) Turquoise Fund | $ | [cut off] |
| (w) Tweedy,Browne n.v.CLA | $ | [cut off] |
| (w) Tweedy,Browne n.v.CLB | $ | [cut off] |
| (m) Tweedy,Browne (U.K.) n.v. | $ | [cut off] |
| (d) Unico Inv.Fund | DM | [cut off] |
| (d) Unico Equity.Fund | DM | [cut off] |
| (d) Uni Bond Fund | ECU | [cut off] |
| (r) Uni Capital Fund | $ | [cut off] |
| (m) Unifrad FF | FF | [cut off] |
| (m) Unifrad SF | SF | [cut off] |
| (m) Unifrad $US | $ | [cut off] |
| (m) Univers Bonds | DM | [cut off] |
| (w) Vanderbilt Assets | $ | [cut off] |
| (m) Victor Futures Fund | $ | [cut off] |
| (d) Victoria Holdings Limited | $ | [cut off] |
| (w) Willerbond Capital | $ | [cut off] |
| (d) World Fund S.A. | $ | [cut off] |
| (d) World Balanced Fund S.A. | $ | [cut off] |
| (m) Zweig Int'l Ltd | $ | S/S 9.368 |

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$-Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; ■ - misquoted earlier; x-not registered with regulatory authority

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# De Klerk Draws Back on Plans to End Basic Apartheid Laws

By Allister Sparks
*Washington Post Service*

JOHANNESBURG — President Frederik W. de Klerk of South Africa made it clear Thursday that the scrapping of a law that had provided for segregated parks and other public amenities was the only significant change his government intended to make for the rest of this year.

More fundamental apartheid laws providing for segregated living areas and prohibiting blacks from owning land outside the tiny tribal reserves will remain unaltered until next year, when the government will "substitute" them with new laws regulating where people of different races can live and own land, he said in a speech.

Mr. de Klerk's speech, delivered during a weeklong debate on his policy in the Cape Town Parliament, came two days after the president dashed predictions by his own aides that he was going to announce another step toward the abolishment of apartheid by instead announcing that he rejected the principle of majority rule.

On Thursday, Mr. de Klerk underscored this position by saying he also rejected the principle of a common voters roll "applied in a constitutional system based on the winner-takes-all approach."

He said such a system "does not provide for adequate protection of minorities, nor for the cultural, religious and language differences among South Africans."

Only if a common voters roll operated within what he called "a qualified system of political representation" would it be "an achievable possibility."

Mr. de Klerk's hesitancy about scrapping the core segregation laws implied that it will still be necessary to classify voters according to race. The Race Classification Act, the president said, could only be amended "in conjunction with the existing constitution."

The Group Areas Act, which zones the whole country on a racial basis, would be "substituted," Mr. de Klerk said, by a new law that was still being worked out and would possibly be ready to introduce in Parliament next year.

The president gave an assurance this new law would not be discriminatory. It would have to be "generally acceptable" to all races, he said.

But again he added qualifications, saying it would also have to be "a system which will give communities peace of mind with regard to their wishes and ideals on a fair and just basis, which will accommodate the need and desire of some communities to be protected against financial exploitation, and which will not jeopardize civilized norms and standards."

In another development Thursday, the police opened fire on black demonstrators in a black township called Rammulotsi, near Viljoenskroon in Orange Free State, killing four youths and wounding another.

The incident occurred just hours after Mr. de Klerk ordered a judicial investigation into the police shooting of 11 black demonstrators in Sebokeng township last month.

The Associated Press

AN OLD SOLDIER RE-EMBARKS — John McCleery, 103, a veteran of the World War I campaign in the Dardanelles, getting a helping hand in Sydney as Australians who participated in the fighting against Turkish forces gathered for a return to Gallipoli to commemorate the 1915 landings.

# Albania Reconsidering Ties to Superpowers

*Reuters*

TIRANA — President Ramiz Alia of Albania has dropped decades of opposition to diplomatic ties with Moscow and Washington, a major break with the isolationist past of Europe's last Communist state, Mr. Alia told the Communist Party Central Committee in Tirana that Albania had long had a phobia toward the two superpowers.

The state and party leader put the policy shift in the context of changes since the collapse of Communist power in Soviet-bloc states and also said Albania would benefit from full diplomatic ties with the European Community.

"Taking into consideration the developments that have occurred, the problem of the re-establishment of diplomatic relations with the United States of America and the Soviet Union is on the agenda," Mr. Alia said.

His address Tuesday was reported Thursday by the news agency ATA.

Albania in the past rejected the idea of restoring ties with Moscow, severed after an ideological break in 1961, or of forging links with Washington, which it accused of trying to topple the Communist leadership after World War II.

Mr. Alia's speech, closing a Central Committee plenary session that approved limited economic changes, was evidence of a new, more open foreign policy after decades of isolation.

Mr. Alia accused Moscow and Washington of attempting in the past to impose their policies on Albania.

But he added: "If now the United States of America and the Soviet Union, as they say, will indeed change their stand toward Albania we have no reason not to welcome this.

"We have wanted and want friendly relations with all countries irrespective of their social system."

But he made it clear that Albania would not follow other countries in abandoning Communist rule, saying Albanians were bound to the party "like flesh to bone."

## Injured by Quake Indonesian Island

*The Associated Press*

JAKARTA — An earthquake measuring 6.5 on the Richter scale struck the Indonesian island of Sumatra, damaging buildings and injuring more than 30 people, officials said Thursday.

The quake, whose epicenter was offshore in the Gulf of Tomini, occurred early Wednesday, according to the Meteorology and Geophysics Agency in Jakarta. At least 25 people were seriously injured.

# GERMANY: *De Maizière Seeks to Reassure Moscow Over Unification*

(Continued from page 1)

principal occupants are members of the Party of Democratic Socialism, as the Communist Party is now known. It has 66 members.

The cabinet is a "grand coalition" of Christian Democrats and their allies, the German Social Union and the Democratic Awakening; their main opponents, the Social Democrats, who have the second-largest bloc of members, and the Liberals. Together, the 24-member cabinet represents 301 parliamentary seats.

To applause, he repeated his demand that wages, pensions and savings should be converted at the rate of one West German mark for one East mark. News leaks from Bonn have indicated that the Kohl government favors a less liberal rate, particularly in converting savings.

The prime minister said that before adopting the West German mark, salaries and pensions should be raised by the total amount presently spent on subsidizing products and services. Only then, he said, can rents and prices be freed gradually from present controls, which keep them well below West German levels.

Mr. de Maizière said all aspects of the economic union must go into effect jointly and said this would require West German financing of initial social costs. He said that in view of the comparative weakness of East Germany's economy, it needs to be protected for several years against competition in the same way that the European Community protects its newest and weakest members — Greece, Spain and Portugal.

The prime minister said that a rapid start would be made to shifting the centrally planned economy, one of the most centralized in the Communist world, to free-market rules. Planning in its present form should be largely eliminated on the day currency reform becomes effective. He said a "broad flow" of private capital was expected to bring about substantial economic improvement.

But he said that for "the next months," planned and market economies would have to coexist. He said his government's motto was, "As much market as possible and as much state as necessary."

He also said, to applause from all benches, that the former Communist government's land reform and property rights resulting from similar measures must not be revoked. This is an area of likely future conflict, because many West Germans expect the return of their expropriated possessions.

He appealed for generosity from Bonn, stressing that unlike West Germany this country received no Marshall Plan aid from the United States while having to pay reparations to the Soviet Union.

Mr. de Maizière pleaded for an end to recriminations over citizens' actions under the Communist government. He warned particularly against probing into the voluminous archives of the former secret police to discover whether individuals served as informers.

# TRUCE: *Nicaragua Pact*

(Continued from page 1)

disarm before they handed power to the new civilian government. But the defense minister said Thursday that it was more important that peace be reached "as soon as possible."

He said that efforts were made to schedule the dismantling next Wednesday, but that "technical hurdles" made it impossible.

Commander Sovalbarro said, "Let it be clear that what has been signed here is something serious, something formal, and I think we all have the goodwill to fulfill this signed document."

The accord says that the contras' weapons will be surrendered "in a voluntary form" in the presence of the UN forces and of Cardinal Obando y Bravo.

It also establishes the security zones for the rebels inside Nicaragua so they can begin regrouping immediately in preparation for demobilization and disarmament. During the war, many contras were based in Honduras.

Under the accord, Sandinista forces are to start withdrawing immmediately from the security zones and complete their pullout by Saturday. The Sandinista forces are required to stay at least 20 kilometers (12 miles) from the zones, and they are prohibited from conducting flights over them.

The agreement with the Miskito Indian group, called Yatama, set up two security zones for their fighters.

The government has guaranteed the safety of the rebels and their families and said it would respect their civil liberties.

The contras said Wednesday that they were willing to negotiate an immediate cease-fire, but that they would not disarm until the Sandinista Army was brought under the control of the new civilian government.

The Nicaraguan president, Daniel Ortega Saavedra, had warned that if the contras failed to disarm, the peaceful transfer of power could be endangered.

There are at least 9,000 rebels in the Nicaraguan countryside. They recently began returning to Nicaragua from border camps in Honduras.

As soon as Mrs. Chamorro won the elections, most of the contras slipped across the border into Nicaragua, leaving behind in Honduras only the wounded, the crippled and a few old guns.

# BALTIC: *Gas to Lithuania Is Cut*

(Continued from page 1)

more 80 percent, leaving enough only for domestic use.

The Lithuanian authorities immediately imposed a series of energy-saving measures, including the closing of several chemical plants that rely on natural gas and the rationing of gasoline for motorists. Domestic heating systems have also been switched off.

The imposition of economic sanctions appeared designed not only to punish Lithuania for its continued defiance of the Kremlin, but also serve as a reminder to other Soviet republics of the dangers of taking the road toward full independence.

In addition to the Baltic republics, the secessionist bandwagon has also started to roll in the southern republics of Azerbaijan and Georgia, as well as Moldavia and the western Ukraine.

In a statement after the oil embargo went into force, the Lithuanian president, Vytautas Landsbergis, accused the Soviet Union of resorting to "economic coercion and economic warfare" against a neighboring country. He also described the decision as a recognition by the Kremlin of Lithuanian independence.

The Lithuanian prime minister, Kazimiera Prunskiene, left for a four-day visit to Norway in an attempt to find alternative sources of energy.

Last week, Estonia and Latvia both signed an economic cooperation agreement with Lithuania, providing for mutual assistance in the event of emergencies.

But the ability of the two other Baltic republics to help the Lithuanians is likely to prove limited, particularly at a time when they themselves are under pressure from Moscow to back down on their movement toward independence.

On Thursday, Mr. Gorbachev offered the leaders of both Estonia and Latvia political and economic independence within a new Soviet federation, provided that they suspend their unilateral actions.

The Estonian parliament proclaimed a transitional period toward independence last month, and the Latvian parliament is meeting on May 3 to consider a similar measure.

### ■ 3 Pipelines Are Shut

The flow of natural gas in Lithuania was shut off in three pipelines, two from Latvia and one from Minsk in Byelorussia, The Associated Press reported from Moscow, quoting members of Lithuania's parliament, the Supreme Council.

A fourth pipeline from Slonim in Byelorussia continued to provide 3.5 million cubic meters of gas to Lithuania, guaranteeing "a normal supply of gas for residents and communal domestic use," the parliamentary officials said.

# LIBYA: *U.S. Helps to Fight Fly*

(Continued from page 1)

can continent. Food and Agriculture Organization officials estimate it would cost $84 million to wipe out the insect in Libya, with the funds yet to be raised.

"This is truly a now-or-never situation," said the FAO director general, Edouard Saouma. "If it is not eradicated swiftly from Libya, it will increase exponentially and spread throughout Africa to the Middle East, southern Europe and eventually into Asia."

He added that "the damage to animals, birds and even man would be incalculable."

Once established in sub-Saharan Africa, the screwworm could be almost impossible to stop, officials said. Although livestock can be checked and treated, the screwworm could travel unimpeded around wildlife. Regional conflicts would add to the difficulty of control.

The female fly settles in wounds — a tick bite is sufficient — and in a few days can kill its animal host by eating away at tissues and spawning meat-eating larvae, which cause a painful death. Humans with wounds can also be attacked by the screwworm.

The United States, which along with Mexico has the world's top experts on the screwworm after successfully defeating its own infestation in the 1950s and 1960s, was slow to join the project. It agreed to take part only after assurances that the Libyan regime of Colonel Moammar Gadhafi would in no way benefit from U.S. resources.

President Ronald Reagan, in the buildup of hostilities before the U.S. bombing raid on Libya in April 1986, had barred commerce between the two countries and forbade most Americans from working in Libya, although hundreds of American oil workers continue to work clandestinely in Libya without prosecution.

President George Bush extended the embargo in January, and U.S.-Libyan tensions remain high. Earlier this year, the Bush administration accused Colonel Gadhafi of producing chemical weapons.

# ALLIANCE: *NATO Endorsed*

(Continued from page 1)

strong, even if the Warsaw Pact disintegrates.

As a step toward improving trans-Atlantic cooperation, Mr. Mitterrand endorsed the idea of regular cabinet-level consultations between the United States and the EC. That proposal, along with a call for a continuing NATO role, was made in December by James A. Baker 3d, the secretary of state.

Earlier Thursday, Paris released the text of a statement in which France and West Germany called for a new initiative to strengthen political unity in the European Community by 1993.

The statement, released while Mr. Mitterrand was en route to the United States, appeared likely to reinforce his stature as a champion of European integration, to reassert the two governments' leadership in forging closer West European ties and to reassure the public about West Germany's continued commitment to EC integration.

Mr. Mitterrand and Chancellor Helmut Kohl said the leaders of the 12-nation community, who will meet on April 28 in Dublin, should start work on "a common foreign and security policy."

Although mainly a declaration of intentions with few specific recommendations, the joint statement signaled the desire of Bonn and Paris to dispel impressions that the impending unification of the two Germanys had weakened West Germany's commitment to closer integration of the community.

The French-German statement was received coolly in Britain, which has maintained that the European Community, confronted with upheaval in Eastern Europe, should be conservative in seeking any changes in the Western alliance.

The two leaders announced as a common goal that fundamental political changes, shifting some sovereignty in foreign affairs from national governments to the community, should be worked out in time for national parliaments to approve them by the end of 1992.

That is also the target date for economic and monetary integration in the European Community, a step to be worked out in an intergovernmental conference of the 12 member nations. Mr. Kohl has resisted French calls to start that conference before West German elections in December.

But the joint statement said that preparatory work should begin immediately on economic and monetary union, and that a parallel inter-governmental conference should be set up to tackle political cooperation.

Summing up the private reactions of officials from several EC nations, a diplomat said: "The statement is politically useful for both leaders, but it really is a description of the problems involved in European unity, without providing any new insight about how to achieve it."

## Switzerland Ousts Soviet Diplomat

*Reuters*

BERN — The Swiss government has expelled a Soviet diplomat for spying, the federal prosecutor's office said Thursday.

The diplomat was not identified, but was said to have been attached to the Soviet Mission to the United Nations and other international organizations in Geneva. He was said to have tried to acquire sensitive technology from the West.

Officials said two other Soviet diplomats formerly stationed at the mission in Geneva and also accused of espionage were barred from re-entering Switzerland.

## Marco Polo Trek Put Off in China

*Reuters*

PARIS — An international expedition along the old Silk Road traveled by Marco Polo through the northwestern Chinese province of Xinjiang Uygur has been postponed, the sponsoring UN agency Unesco said Thursday.

A Unesco statement said the expedition, which should have started this month, would be delayed by several months "because of scientific and technical problems."

But diplomats said the postponement appeared to have been caused by a squabble with Beijing over whether foreign reporters could accompany the expedition from Xian, in the province of Shaanxi, to Kashgar, near the border with Soviet Kirghizia. The area was closed to foreigners last week because of unrest among the province's ethnic Turkish Moslems.


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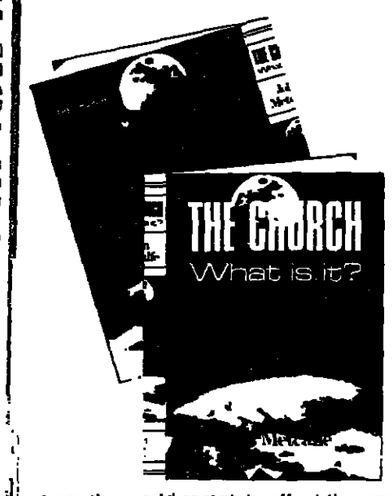


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International Herald Tribune

# TRAVEL

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Photographs by Sergio De

*Scenes from Veracruz and its surroundings: a fisherman mending his nets in nearby Alvarado, relaxing on the beach, and marimba players serenading cafégoers at the Grand Café Parroquia.*

# In Veracruz, Modern Rhythms Mingle With the Strains of History

**by Frederick Turner**

IMAGINE New Orleans 40 years ago, before its plethora of skyscrapers and the disfigurement by the Superdome. That will give you some sense of Veracruz: alive to rhythms day and night; slightly seedy around its elegant Latin edges; redolent of coffee, flowers and fish. And like New Orleans, this city that was the Old World's first beachhead on the mainland of the new one wears the burden of its history with a negligent and charming grace.

Here in the summer of 1519, Hernándo Cortés founded the Rich Town of the True Cross and directed his men to mark off sites for the "church, square, town house, jail, arsenal, wharf, slaughterhouse and other public buildings," as his secretary later recorded. From this base Cortés began his march on the Aztec empire, culminating in the 1521 sack of Tenochtitlán (Mexico City), and since that time Veracruz has looked upon the advents and exits of pirates, slavers, political figures and expeditionary forces. Francis Drake, the Emperor Maximilian, the United States Marines' march on the Halls of Montezuma in 1847 and Benito Juarez — all have passed through this port city on their historic errands.

Veracruz does not make a big issue of all this coming and going. Not exactly smug, it is sure of itself — a reassuring tone in a country where so often you meet with tragic resignation. There are tourists here, to be sure, but for the most part they are Mexican, and whatever the nationality, Veracruz doesn't intend to warp itself to transient demands. On the *zócalo*, the plaza in the heart of old Veracruz, the fountain flings its waters toward the early sun, and silhouetted against that white blaze the city's sweepers are at work with their long-strawed brooms on the leavings of the night before. In the shadow of the cathedral, whose tinny bell evokes the tropic hours, the Gran Café de la Parroquia is humming. Its sidewalk tables have long been filled with loungers, but inside the great room you can find a table, signal a waiter and order *café con leche*, which is presently brought: a thick ice cream soda glass with two fingers of inky coffee in its bottom. Then comes the milkman, threading his way through strolling photographers, shoeshine men, beggars, newsboys and sellers of lottery tickets. The milkman carries two battered tin pitchers and, raising one on high with a thrilling flourish, pours a steaming stream of milk into your glass, filling it to the brim. Just as you are finishing this species of earthly salvation, the first of the day's marimba bands strikes into "Perfidia," and so now you have Afro-Caribbean jazz with your coffee while your mind considers the cant question, "Is this a great place, or what?"

WHEN you've had your fill of coffee and music — and maybe some *huevos rancheros* — you're ready for a stroll. Past the Custom House Square, with its hideous heroic statues, and out to the Castillo de San Juan de Ulúa, which sits on a curving peninsula of the harbor. Built between 1535 and 1707, the castle offers wonderful views of the port from its crumbled battlements, while its dungeons are sufficiently dark and clammy to remind you that inhumanity is hardly a modern invention.

Nearby the markets announce their presence by a pungent bouquet of smells. Though it's still morning, the narrow stalls adjacent to the fish market have their shrimp and crab cocktail glasses filled and displayed on the counters. Walk on to the *malécon*, the seawalk, which leads past souvenir shops, the naval station with its big ships, south toward the beaches — Playa Hornas, Villa del Mar and, farther down, Playa Mocambo. Perhaps you'll simply want to stroll along the walk, watching the fishermen mending their nets or making repairs on their boats. Or perhaps you'll want to park yourself on these brown sands and watch the languid roll of the waves, the passage of boats big and small.

The beaches are a pleasant, relaxing way to spend part or all of a day, and if you should get hungry, the *jaiba* (crab) men with their well-stocked carts are right behind you on the seawalk. Sundays, though, you won't have the beaches to yourself. They'll be filled with bathers — and with dancers, too, for under the thatched *palapas* there will be nonstop bands at work. Beer and seafood will be in abundance as well. Veracruzanos know how to have a good time and are willing to show you how.

If you can tear yourself away from the hypnotic pull of the sea, from the show in the *zócalo*, from the busy life of the harbor with its ships and castle, the area surrounding Veracruz has plenty to offer. Less than an hour's drive north are two sites connected with the beginnings of New World history.

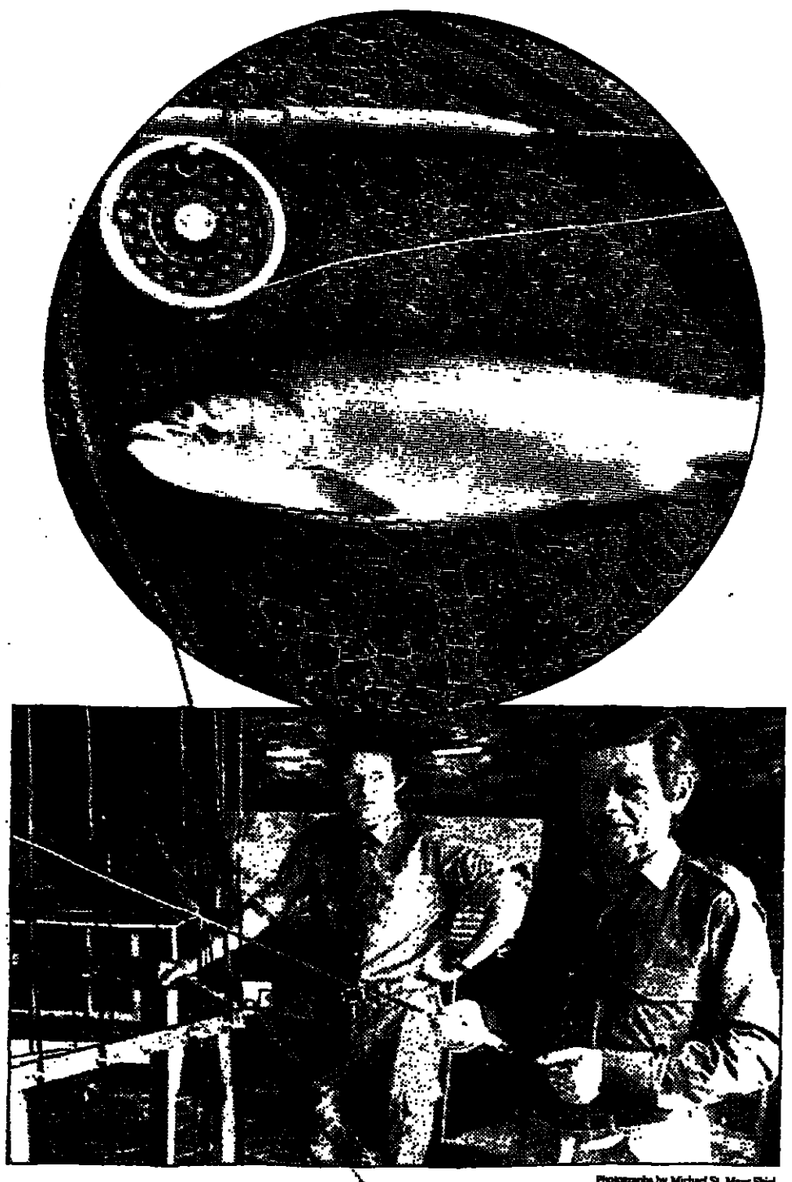
LA ANTIGUA on Route 180 is the site of Cortés's first landfall. A beautiful, quiet village shaded by big trees, it has cobbled streets so innocent of traffic that here and there spears of grass thrust up between the stones. Occasionally a horseman clops past the small central square with its bronze bust of Juarez and thick-walled church. Behind the church are the unmarked remains of Cortés's headquarters, the entrance clogged with huge roots and creepers. Inside the high walls there is nothing but dust, silence and the patchy sunlight that makes its way through the umbrageous cover. A black cannon guards one corner of the ruin, reminding you of how much fear the Europeans brought to these shores.

If you walk west, you'll come to one of the first churches built on the New World mainland, a tiny, one-room structure surrounded by a stucco wall into which tiles have been set, demarcating the Stations of the Cross.

If you drive north on Route 180 through Cardel, you'll see a sign at Galván for Zempoala, and turning west on a narrow road soon enter that dusty hamlet. On a side street in the middle of Zempoala are the ruins of the first Totonac city that Cortés encountered, and that to Spanish eyes looked like a garden, its streets so "full of men and women who had come to see us that we gave thanks to God, having discovered such a country." So Bernal Diaz, who was there, recalled the event. It was not, as one greedy *conquistador* imagined, a city of silver, but it was a substantial place with a great square, temples and the palace of the *cacique* who ruled over it. Here Cortés picked up the first of his crucial allies against the Aztecs.

The great square is still there, a beautiful expanse of grass on which schoolboys play

*Continued on page 11*



Photographs by Michael St. Maur Sheil

*Sea trout is the quest of night anglers in Devon.*

# A Trout? No, Just A Tree

## Falling for Hook, Line and Nostalgia

**by Alan Cowell**

SOMEWHERE in the night a salmon rolled lazily across a pool in the Lyd River. Then a sea trout broke the surface and leaped close by, unseen but distinguished by the whirring of its powerful tail, before splashing back into the stream. A mist crept over the darkened meadows of England's West Country under the distant lee of Dartmoor. The stars fell cold.

Back at the hotel, other guests, maybe with greater wisdom, were either asleep or winding up dinner from a menu that included guinea fowl terrine and rack of lamb, taking coffee and sweetmeats in a lounge of deep armchairs and floral-print sofas.

But on the banks of the Lyd, we were pursuing an equally traditional — if rather odd — pastime: night fishing for the migratory brown trout known as sea trout (Salmo trutta), which split their time between salt and freshwater and head back to their native rivers to spawn.

For an angler's vacation in the West Country, this is part of the ritual, a form of fishing to be learned along with the daytime effort to outwit wild brown trout and migrating salmon. It was part of another journey, too. I had come on a kind of pilgrimage, the first real vacation in my native Britain after many years living in Africa, around the Mediterranean and in the Middle East.

The nocturnal pursuit of the sea trout is, a water bailiff, David Pilkington, assured me, a peculiarly British sport. Prince Charles drew ribald comment from the seamier newspapers when he apportioned part of his honeymoon to it. Whole volumes are devoted

*Continued on page 11*

# TRAVELER'S CHOICE

## London-Bath Canal Completion Near

■ The final repairs to the Kennet & Avon Canal, which began service in 1810 and closed in 1951, will be completed this summer, transforming the canal into a "linear park" linking London and Bath. From Aug. 8 the two cities will be just 10 days apart by boat. Among remaining stumbling blocks in the canal's 27-year restoration are final repairs to the flight of 29 locks at Caen Hill near Devizes. The 87-mile canal is the latest addition to Britain's 2,000-mile inland waterway network, and originally carried barges traveling from the Bristol Channel to the Thames. Details: British Waterways, Bath Road, Devizes, SN10 1HB; tel: (380) 72.28.59.

## Ceausescu's Legacy to Romanian Tourism

■ Romanian tourism officials plan to put Nicolae Ceausescu's private luxury train back on the tracks to draw big-spending tourists for trips through Europe. The former dictator's five yachts would also be mobilized to attract hard currency, according to the acting minister of tourism, Mircea Manole. Under consideration is a package deal that would include a train ride through several European capitals followed by a leisurely cruise down the Danube in one of the yachts.

## Van Gogh and Dr. Gachet in Auvers

■ Auvers-sur-Oise (pop. 5,700), near Paris, where Vincent van Gogh died in 1890 and is buried, plans a three-month homage to the artist beginning May 20. Exhibitions include "Autour du Docteur Gachet" at the Musée Dambigny, of 60 drawings and paintings by artist-acquaintances of Dr. Gachet, patron of van Gogh and others.

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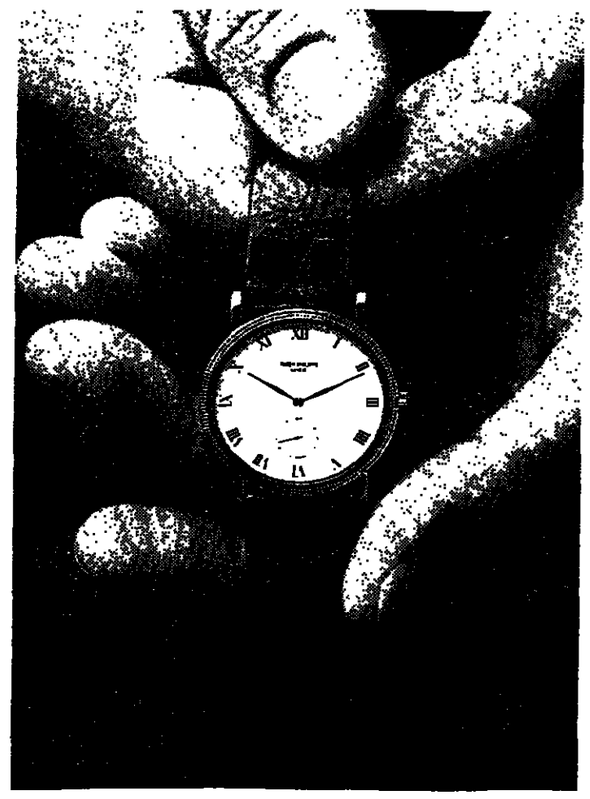

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# TRAVEL

THE FREQUENT TRAVELER

## ggling Discount Air Fares

by Roger Collis

OM and Jerry are London-based business executives. Late Monday afternoon, both decide to Paris the next morning for ngs. Tom buys a business- icket for £240 and stays two at Le Grand Hôtel Inter- ental at the corporate rate of a total cost of £520 (about for plane and hotel. Jerry a two-night package, staying Grand (with breakfast) with duled flight on London City ys (business class) for £255 $415). Jerry makes similar s in Amsterdam, Brussels, n, Berlin and Rome.

veling to the United States, pays £1,712 for his round- usiness-class ticket to New Jerry buys a package tour: ess class with seven nights at laza for only £200 more. To da he flies Concorde to To- with two nights at the Four ns, and economy class back ndon on British Airways for 5 — £178 more than the one- Concorde fare. And so it goes. dget-conscious business trav- have become expert at com- g economy with reasonable ility by juggling discount air to suit their timing and itin- s — devices such as "open- APEX tickets (whereby you to one gateway and back another), air passes in North rica and Australasia and -the-world tickets, and cor- e rates at hotels. But Jerry is al of a growing number of ent travelers who make use ckage tours for business trips. /stay package can save you rcent of the combined cost of egular air fare and hotel.

The opportunity to do this reflects a number of factors: There is growing demand in the leisure market for more flexible packages, tailored to individual needs; short city breaks are becoming more popular; people are going farther afield for holidays, and frequent travelers are seeking more ways of combining business and pleasure. Pyrrhic price wars among mass-market charter operators have decimated profits and lowered standards. This has led to more activity at the quality end of the market where margins are higher.

*Combine economy with reasonable flexibility.*

"Two things are happening: business trips are getting shorter — partly as a reaction to the rise in hotel costs and people's reluctance to stay on the road as they did a generation ago — and a trend towards shorter and more frequent vacations," says James Calvano, president of the Carlson Travel Group, based in Minneapolis. "There's an overlapping between business and leisure as the two trends feed each other. We did research which showed people are taking three to four vacations a year, but long weekends as opposed to classic 7- or 10-day holidays. In many cases the vacation is now the extension of the business trip.

"We have addressed this market with our Supercities program in 24 cities in western and eastern Europe. The idea is you build your own package from modular options — sightseeing, restaurants, car rental — up to a four-night stay. They are designed mainly for business people who already have some knowledge of a city."

American Express markets short-stay packages for the business extender in a similar number of cities, with up to 40 percent off normal hotel rates. "We can give the independent traveler a package price but with the flexibility of going out on the flight they want and a range of hotels," says Barry Tyrrell, marketing director for U.K. travel at AMEX in London. "We publish a 'late-breaks' brochure every month with 'last minute' fly/stay packages."

"Many people are booking very late, within 24 hours of departure sometimes, are more persnickety about where they stay and are demanding more flexibility as to the airport they fly from and the time of day. The customer is dictating to the tour operator. It's up to us to say, Yes, we can do it," says Christopher Kirker, managing director of Kirker Europe in London, which markets short break holidays to Paris, Amsterdam, Florence, Rome and Venice. "I'd say 10 percent are using us for business trips mid-week. A lot of our packages at good hotels cost less than the scheduled air fare. And we have the same rates right through the week. Some airlines let us waive the Saturday night requirement on a PEX fare."

When it comes to long-haul, Premier Holidays in London offers an attractive range of packages for North America and Asia, using first and business class on British Airways. Don Lane, general manager of Premier Holidays America, says, "We end up tailoring about 80 percent of our packages. There's a growing demand from business people who want something specially designed for them. And travel in style. We offer deluxe hotels in New York, Washington and Florida. You must stay at least seven nights, but a couple will end up paying only about £100 more per person than the air fare — a saving of up to £2,000."

SOME of the best packages are those put together by airlines trying to make it attractive to transit at their hubs, especially if you are paying the normal first- or business-class fare.

Traveling through Dubai, for example, profit from Emirates Airlines' hotel package, which offers discounts of up to 50 percent on deluxe properties, along with car rental and other deals provided you fly either in or out on Emirates. Travel Malaysian Airlines through Kuala Lumpur and get a cut-price deal at the Hilton. Fly first or business class from London on Iberia — via Madrid — to destinations in South America and get seven nights free first-class hotel accommodation.

Perhaps the most spectacular of all airline deals is Concorde to New York. Tom pays £4,256 for a round-trip ticket from London with British Airways. Jerry flies Air France Concorde from Paris (with a London-Paris-London ticket and a night at the Méridien in Paris on the way back thrown in) for £3,270, a saving of about £1,000.

It's about time these two guys got together. ■

*Reptilian array: The triple-horned triceratops, left; a "scrapyard" alligator, top right, and stegosaurus skeleton, lower right.*

## Smithsonian Dinosaurs, Roars and All

by Robert C. Siner

WASHINGTON — For 200 million years dinosaurs were the lords of the earth. Then, virtually overnight, they were gone.

Now they're back — roaring, squealing, rending their prey in "Dinosaurs Alive and in Color" at the Smithsonian Museum of Natural History.

The exhibit's 18 robotic dinosaurs, grouped in eight environmental scenarios, illustrate 185 million years of saurian evolution. Designed and built by Dinamation International Corp. of California under the direction of a panel of paleontologists, the creatures and their habitats reflect the latest scientific knowledge and theory on dinosaur size, shape, movement, color and sound.

Begin the tour by joining the dimetrodon, a protodinosaur of the late Permian period (about 250 million years ago) in a dawn hunt for breakfast.

Move on about 75 million years to the late Jurassic period for a mid-morning drink with a mother apatosaurus (aka Brontosaurus) and her baby.

Lunch with the allosaurus, four tons of teeth and claws, the most fearsome predator of the Jurassic period.

Midafternoon with a pack of three smaller predators of the late Jurassic, the deinonychus, snacking on a tenontosaurus.

Sunset in the Cretaceous (135 million years ago) and a pachycephalosaurus with its huge, thick, domeheaded skull and a pteranodon with its 30-foot wingspan surveying the scene.

The finale of the exhibit — a confrontation in a volcanic landscape between a triceratops trying to defend its young from a tyrannosaurus rex at the end of the age of dinosaurs, some 65 million years ago.

The dinosaurs are life-size where possible, but because they must travel in trucks, some of the larger creatures, such as the apatosaurus and the tyrannosaurus rex, are built half-size.

Inside each creature is a movable robot that acts as the skeleton of the dinosaur. The structure is covered with a flexible rubber coating.

Each dinosaur is moved by a compressed air system controlled by a small computer programmed with special movements, sound and behavior appropriate to each scenario.

Easily understood backlit graphics, paintings and other interpretive material explore the theory that there is an evolutionary connection between dinosaurs and birds.

Other material illustrates the evolution of early mammals and of color in plants and animals.

ASSOCIATED with the exhibit is a "dino-den," where one of the robot dinosaurs will be on display with the skin removed to show young visitors how the machinery works. By using a pair of joysticks, children (of all ages) will be able to make the robot move its head, eyes, mouth, tail and legs. There is also a demonstration of the mechanics of the tyrannosaurus's jaw, interactive computer games, and an opportunity for children to create dinosaur rubbings as souvenirs.

The exhibit runs through Sept. 3.

Complementing the Dinamation exhibit is "Twentieth Century Dinosaurs," a second exhibit featuring sculptures made from car and truck parts by the sculptor Jim Gary.

Entering the exhibit, a visitor is confronted by what appear to be 24 dinosaur skeletons painted by some demented paleontologist in a variety of whimsical colors. On closer inspection it becomes apparent that the skeletons, some nearly 50 feet long, are made of auto parts.

Gary began crafting the autosaurs some 15 years ago. His works have been displayed in museums and science centers all across the United States and in Japan and Australia.

Twentieth-century dinosaurs were conceived by Gary during a visit to a scrapyard. As he searched for items to be used in his sculpture, he saw the scrapyard suddenly as a fossil bed of 20th-century technology.

After five years of work Gary had his first autosaur exhibit. It was an instant success.

Ten years later the Smithsonian unveiled Gary's largest exhibit ever, including the two latest additions to his menagerie, a megalosaurus and an albertosaurus.

Does he have a favorite automobile? "Chrysler makes the best dinosaurs." He should know. ■

## Old Grand Canyon Railroad Rolls Again

WILLIAMS, Arizona — If ever a scene had emerged from the days of the vanished West, this was it.

As our vintage-1910 steam engine struggled across the Coconino plateau leading to the Grand Canyon, a line of seven mustangs emerged in a cloud of red dust and raced alongside for more than two miles. They were outlines against patchy sunlight filtering through a curtain of squalls over the distant buttes, while the smell of rain and sage filled the afternoon air. The bull elk that sauntered out of the piñon scrub to watch our passage some miles later was definitely an anticlimax.

A long-closed doorway to the Grand Canyon, using the once-abandoned Atchison, Topeka and Santa Fe right-of-way, has been reopened. Promoters of the Grand Canyon Railway are putting up $80 million to prove that there is something about a steam whistle in the pines to awaken history and attract those who haven't been on a train in decades — or maybe ever.

The railway that covers the 64 miles (about 100 kilometers) from Williams, on Interstate 40, to the south rim of the Grand Canyon constitutes the linchpin of a recreational project that promises to launch a string of hotels and theme parks leading to one of the world's great scenic wonders.

"We want Europe and Asia to know that the Grand Canyon is in Arizona and not Nevada," said Robert Roth, the railroad's president. He was alluding to the fact that most tour groups from overseas make a one-day aerial swing from Las Vegas to glimpse the canyon, and return to the Nevada gaming tables by nightfall.

On Sept. 19, 1989, the railway's steam engine — late of the Lake Superior and Ishpeming iron-ore route — pulled five restored Harriman coaches to the Grand Canyon exactly 88 years after the line was opened (and two decades after it had been abandoned).

At that point, having reawakened history with maximum publicity, the operation was scheduled to shut down until April. Nobody reckoned on the public demand, however. The telephone never quit ringing, and 33 sold-out trips were completed through the end of December.

*Arizona's highest mountain range rises in blue-gray steps to the east as the train chugs north.*

The train returned to service on March 1, and the yearly passenger total is expected to reach 200,000.

Many passengers for the 10 A.M. departure are on hand by daybreak to watch the preparation of engine No. 18, or to roam the restored halls of the Williams Depot and the adjoining Fray Marcos Hotel, once a link in the chain of Harvey Houses.

OUTSIDE of Williams the train encounters the sparse Coconino plateau, broken here and there by the pattern of a fence line or a flow of gold in the spring where flowering snakeweed follows dry watercourses.

Arizona's highest mountain range, the San Francisco peaks, rises in blue-gray steps to the east near Flagstaff. Occasionally a ranch family has hung a hand-lettered sign on their fence to cheer the coming of the Iron Horse, 1990s style.

The one-way trip takes 2 hours and 15 minutes, and by the end of the first hour the engine is struggling with the 3 percent grade leading to Apex Junction. Among railroaders, it is a fabled ascent, the toughest climb in the old Atchison, Topeka and Santa Fe network.

When Apex is conquered, the threshold to the national park, called Devil's Gate, beckons. This track was laid at the turn of the century to reach the mines near the canyon, and only incidentally to ferry tourists.

An air of excitement surges through each coach as the canyon nears. Those who know the route, however, realize that except for a brief view of the far-off North Rim at the head of Bright Angel Trail, there are no views into the canyon from the train.

The railroad had allotted 45 seats for those who wish to remain overnight (and can get hotel reservations), but for most of the passengers there will be a quick walk along the rim from El Tovar Lodge and a return to Williams at 3 P.M.

The round-trip fare is $47 for adults and $23 for children under 12. An additional $2 is added to each fare for the national park entry fee. ■

*George Ridge is head of the journalism department of the University of Arizona.*


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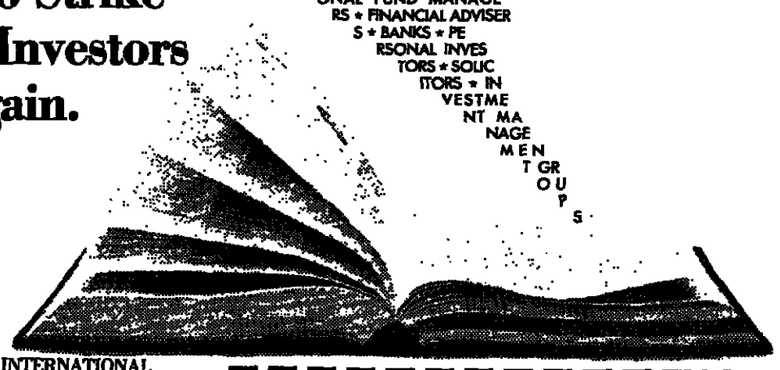

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42 Spicy
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48 Cause of pool problems
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55 BIRDS
58 Of wrath: Lat.
59 Measure in Menton
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62 Emotion of a slave named Scott?
63 Container for water

**DOWN**

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4 Cause one's check to bounce
5 Nickname for a Glaswegian
6 Raises to the third power
7 Toward the mouth
8 Pinnule
9 G-man
10 Save
11 Ruffle one's feathers
12 How caviar is served
13 "The — the limit"
18 Parachute, with "out"
19 A brother-in-law of Diana
23 George Eliot's real surname
24 Dork
25 Prominent D.C. couple
26 Put on cloud nine
27 Omega's opposite
28 — off (sporadically)
29 Bar, in law
30 Filthy item?
31 "Villa" composer
33 Lawn tool
36 Line on a weather map
37 Writer-director Wertmüller
38 Obedient
43 Periods of development
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45 Author Bagnold
47 Stiller's partner
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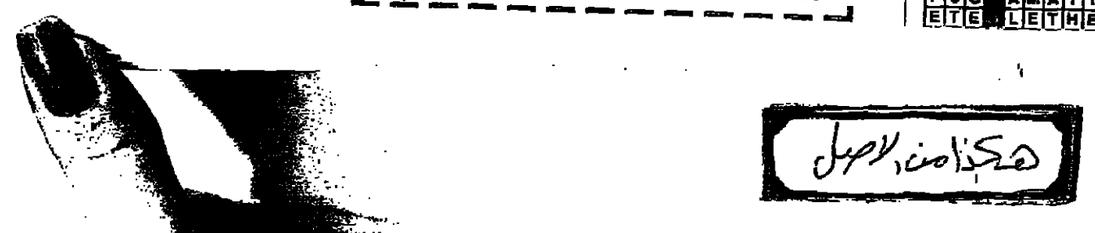


# TRAVEL

## Hana-Haku: A Floral Fair Blooms in Osaka

by Peter Grilli

EACH spring Japan is consumed by a delirium that accompanies the explosion into bloom of brilliantly colored cherry blossoms. For a week or so every April, mountain forests and city parks throughout the country are suddenly awash in pink. Millions of families are drawn from their homes, students abandon their books and workers leave their offices and factories to relax under the cherry trees.

This year's annual rite of spring was marked on April 1 by the opening of a new world's fair in Osaka. The International Garden and Greenery Exposition, Osaka, 1990, abbreviated in Japanese to Hana-haku, or "Flower Expo," the fair's purpose is to promote harmony between man and nature, and to focus attention on global environmental issues. Occupying 346 acres (140 hectares) on the eastern outskirts of Osaka, the fair has dramatically resolved one local environmental problem: built on an industrial wasteland of rusting factories and garbage dumps, it has transformed urban blight into a more benign human landscape. When the fanciful pavilions of Expo '90 are eventually removed and its carnival atmosphere comes to an end this autumn, the site will remain as permanent parkland.

Until Sept. 30, Expo '90 will offer a festival of entertainment and education, pageantry and beauty, commercial hucksterism and floral magic, displaying more than three million plants in every type of garden setting. It also is an international food fair, with nearly 80 countries serving up their delicacies. And, finally, it offers a glimpse into the 21st century, an opportunity for high-tech industries to show off their newest gadgetry.

The Expo fairgrounds are divided into four quadrants, roughly equal in size, and visitors with less than a day to devote to the fair would do well to limit themselves to one area, taking in a view of the rest from one of the overhead transportation systems that circle the grounds.

The northeast sector, called the Mountain Area, is a high slope with a panoramic view of the fair from its summit. Along the paths connecting the terraces and valleys of this hillside are International Gardens featuring the exotic flora and horticultural styles unique to the countries represented at Expo '90. Winding in and out of these international displays are several huge traditional Japanese stroll gardens, as well as dozens of exhibits by the country's leading associations of nurserymen and landscape designers.

The Field Area at the foot of the hillside offers vast flower beds with a kaleidoscope of plantings that will change over the three seasons of the fair's duration.

At the center of the fairgrounds is a large artificial lake called the Sea of Life, with exhibits illustrating the role of water in sustaining plant life. One of the spectacular displays of the Sea of Life is the hourly re-creation of Moses's parting of the Red Sea. Another is the Naniwanomiya Water Illusion, a brilliant light and laser show providing a nightly finale to the Expo.

To the south of the lake is the Tower of Life, soaring high over the fair and providing the best vantage point for viewing the fairgrounds. This nearly 300-foot (90-meter) tower was constructed with funds from "membership" contributions sent to the Expo '90 Association from millions of children all over the world, together with their drawings and sketches of nature.

The Magical Crossroads in the northwest quadrant is a vast amusement park with rides and attractions for visitors of all ages. A highlight is the Flying Garden, which periodically lifts more than a hundred people nearly 150 feet into the air for a panoramic view of the surrounding scenery.

The most popular sector of the fair is the City Area, where long waiting lines surround the score of pavilions erected by Japan's leading corporations and industrial groups. The fanciful design of most of these pavilions is dictated both by the technology contained in them and the horticultural theme of the Expo: the Mitsubishi Pavilion, for example, represents a huge sprout bursting from the earth; the Hitachi Pavilion, a chestnut tree, and the Japanese Gas Association Pavilion, a range of tree-covered mountains.

Entering the fantasy worlds within these structures, visitors find themselves transported millions of miles into space or into the microcosm of a living plant cell. Computer graphics and high-definition imaging systems provide a variety of visual and aural experiences for visitors willing to endure the long waiting lines.

WORD has quickly spread that among the most exciting of these displays is the Suntory Pavilion, with its extraordinary 3-D IMAX film of the North American wilderness, "The Last Buffalo." Hour-long lines outside the Fujitsu Pavilion also attest to its success. Inside, visitors are suspended within a dark spherical space while 360-degree IMAX projections illustrate the theme of "Light, Green and Life," a rendering of the functions of sunlight and chlorophyll in sustaining earthly plant life.

For all its technological success and visual excitement, Expo '90 has not been spared environmental problems. The death of thousands of fish from chemicals leaching into the Sea of Life set off a storm of protest from Japanese environmentalists, and an accident on a nautical monorail that circles one sector of the fairgrounds left a score of riders injured on the opening day.

These and other technological kinks are quickly being worked out, according to the reassuring publicity material of the Expo Association. Unquestionably, the fair will increase in beauty as the seasons progress and the millions of flowers come into bloom.

For those who prefer their nature less planned and packaged, the city of Osaka is at one end of the Inland Sea and at the head of the Kii Peninsula, both areas of great scenic beauty and historical interest. And less than an hour from Osaka by commuter train is Japan's ancient capital of Kyoto, with its inexhaustible cultural riches. ■

*Peter Grilli, a writer and consultant specializing in Japanese culture, wrote this for The New York Times.*

Ellen Randolph

*The garden at the Chinese Pavilion in Expo '90's 346-acre park.*

## Paris Trio's Magic From Farm to Plate

PARIS — Even in the best of worlds, magical meals are few and far between; meals that surprise with new flavor combinations, that tease you with seemingly offbeat marriages and demand a second look at ingredients or products you have all but forgotten.

But in a decade of visits to the small, cozy restaurant Pile ou Face, I have never found anything but magic. In some ways, it's no surprise, for the trio of restaurateurs — Alain Dumergue, Claude Udron and Philippe Marquet — are the sort of people who never stop growing, learning and stretching to advance and improve.

PATRICIA WELLS

It wasn't enough, a few years back, when Udron, the chef, decided to make his own crusty rolls and perfect a complex assortment of handmade sweets and chocolates. And when they bought a country house in Normandy it soon became more than just a place to spend weekends and the month of August. They planted a full-scale vegetable and herb garden, redeemed dozens of fruit trees from years of neglect, and set about — with intense naïveté — raising their own chickens and rabbits.

That was two years ago, and the special *carte des produits de la ferme* is moving along very well, thank you. Now on weekends, in addition to tending the garden and the barnyard, the trio races around the region in search of young farmers who might supply fresh, unusual, exceptional products for the restaurant.

Their latest love is pigeons, fat country pigeons that taste like no other little bird you are likely to find today. After plenty of trial and error, Udron decided the best bet was to debone the birds, soak them in heavy cream for a day to tenderize the meat, then use a combination of pan-frying and roasting to make for moist, ultra-tender, full-flavored poultry. The pigeon is served with "home-style" servings of mashed potatoes smoothed out with olive oil, and a well of fragrant, black truffle-laced gravy set in the center.

Equally satisfying is the marriage of pain d'épices, or French gingerbread, and foie gras. Udron dips slices of fresh foie gras in bread crumbs made from the pain d'épices, sautés this, then sets the foie gras on a bed of julienned celery root. The sauce, of course, is a rich blend of duck stock and more pain d'épices.

The list goes on, with coquilles Saint-Jacques cooked ever so simply in a nonstick pan then dusted with curry powder and sprinkled with sweet butter, or normally bland colin (hake) elevated to new heights by cutting it into thick steaks, like salmon, and serving it on a bed of wild girolles mushrooms. The dish, like so many of his creations, is almost sanceless but not quite. You are always rewarded with a few essential spoonfuls of flavor.

For desserts, the unexpected becomes expected, like a feuilleté de framboises with layers of fruit and little homemade cat's tongue cookies, instead of puff pastry. Or the gift-wraps fresh, plump black figs in phyllo dough, then bakes them to a crisp.

And with the intelligent assistance of Tim Johnston of Juvénile wine bar, the wine list is ever full of new and welcome surprises, like Alain Graillot's 1988 Crozes-Hermitage, berry-rich, refreshing, and a worthy accompaniment to a magic meal.

*Pile ou Face, 52 bis Rue Notre Dame des Victoires, 2nd. Tel: 42.33.64.33. Closed Saturday and Sunday. Credit card: Visa. A la carte, 350 to 400 francs.* ■

## Confident Veracruz

*Continued from page 9*

soccer while the breeze from the gulf whips papers, plastic cups and straws aloft. There are some of the public buildings, too — five steep-staired temples atop which you can see in the rioting greenery beyond the ghostly humps of buildings yet to be exhumed.

If this historical excursion is too heavy for your taste, you can take a trip 40 minutes south from Veracruz on Route 180 to the fishing village of Alvarado, though even here you will not entirely escape the Cortés connection since the town was named for one of the conqueror's captains.

At midday when the catch is brought in, Alvarado's dockside comes alive with trucks, mule-drawn ice carts, men in rubber boots, cats and dogs on the prowl, kids carrying empty gasoline cans, women walking home with bananas, oranges, mangoes and sacks filled with bloody cuts of fish. Fishermen gather in the bars to talk and drink the smooth local beer, Victoria.

Along the quay, crews rest in the shade of ships' cabins, men weigh and sort the catch and vendors, shoeshine men, and boys balancing trays of cakes on their heads amble slowly along in the sun. There are half a dozen good cafés on the quay where you can have the freshest seafood and watch men playing checkers and Parcheesi while radios blare music and news.

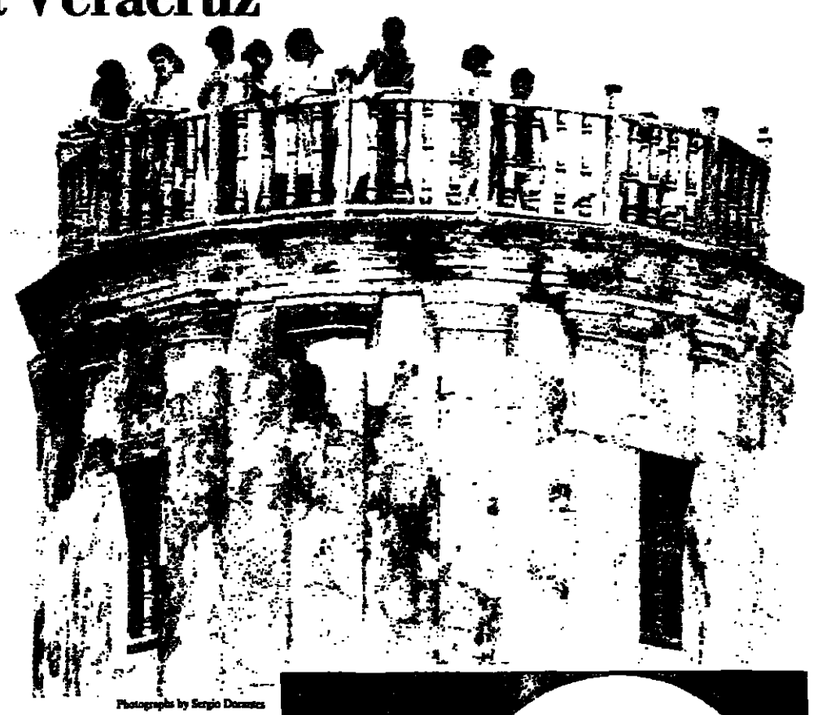
Everyone is too busy with their daily routine to mind the presence of a tourist, and if they do notice, they're friendly.

Filled with Alvarado's simple pleasures, you return to Veracruz with beguiling glimpses of the gulf on your right. At the hamlet of Laguna, stop for an ice-cold glass of fresh pineapple juice drawn from the fields that you can see behind the little stand you now share with the proprietress, her children, turkey, pigs and black rabbit.

Re-entering Veracruz at day's end you might see a young man or two carrying a snare drum or a saxophone case. They'll be heading for the *zócalo*, for the evening festivities, and you should be, too. There under the mellow glow of globed lights, the arcades will be filled with animated Mexicans. Waiters at the Prendes Restaurant or the Paella will be ferrying plates of *huanchinango veracruzano* (red snapper in a spicy tomato sauce) to tables already littered with shrimp peelings and beer bottles. The vendors will be working the arcades and the benches of the marble-flagged plaza, offering necklaces, sunglasses, Chiclets, cigars, leather goods, flowers, nuts, dolls, even an enormous, fully rigged model of a Spanish caravel.

Perhaps above all else it will be the music that captivates you. Five or six marimba bands; strolling mariachi players, wearing sombreros and decked out in button-studded pants with pistols at their belts; string trios — mandolin, guitar, harp; guitar and bass duos, all compete for your attention and what coins you care to give. On the bandstand before the confectionary municipal building that frames one side of the *zócalo*, a 20-piece band from the naval station, dressed in starchy whites, crashes into "Ave Maria." Just another night for Veracruzanos. But for you, here is the long-sought magic of Mexico. ■

*Frederick Turner, the author of "Spirit of Place: The Making of an American Literary Landscape," wrote this for The New York Times.*



Photographs by Sergio Dorantes

*Above, the Castillo de San Juan de Ulúa; at right, the cathedral and zócalo; ruins at Zempoala, the first city Cortés encountered after landing at Veracruz.*

## Trout

*Continued from page 9*

to the intricacies of the nighttime hunt for these shy and elusive fighting fish, which are so easily spooked that they are rarely caught by day. A family of fishing flies, with names like Invicta and Mallard, and Claret, Zulu and Peter Ross, have been developed to entice them.

Aficionados call it a supreme test of skill to scout a stretch of water by day, memorizing the bends in the river, returning at night to cast in places where you cannot really see what you are doing, let alone spot the rises of the quarry that guide daytime angling. For the novice, it translates into a rare excitement in the solitude of a country night shared by badgers, stags and somnolent cows, dark trees silhouetted against the stars, and the stars themselves reflected in the stillness of pools of black velvet.

Night fishing also invites a piscatory slapstick of tangled lines, near plunges into the water and stumbles in dark meadows. The stories are legion of bizarre hookups of horses and bats and of other strange doings. One angler fled in panic when a heron, with a screech, aborted a touchdown on his head at the very last moment.

"A fish, I've got a fish," I cried, as my line went tight and quivery during my introduction to sea-trout angling.

"A tree," said Pilkington, my guide for the night.

BRITAIN'S southwest is latticed with river networks — many of them privately owned and protected water — that offer the fly-fisher a particular blend of idyllic location and comfort. The Tamar, Exe, Torridge, Taw, Camel and Fowey and their tributaries are hunting grounds for brown trout and salmon. All except the Exe boast runs of sea trout. And all are served by comfortable fishing hotels with their own water for guests, and their own sense of the angler's needs and quirks.

I stayed at the Arundell Arms in Lifton, Devon, which has its own three-acre lake stocked with brown and rainbow trout in the deep clear water of a former stone quarry. It also offers 20-odd miles (about 30 kilometers) of private river and stream waters.

The hotel charge for a couple per night, including a four-course dinner and a generous breakfast, is about £110 (about $190). The fishing itself was about $17 a day, while a gillie, or guide, could be hired at $13 an hour. With the price of a rented car for the drive from London (and driving to the various stretches of water near the hotel), an angler and companion would be looking at $1,500 to $2,000 a week.

What the angler is buying is a concept of bucolic England as much as the right to kill four fish a day — the bag limit for trout on the hotel's waters. The fishing is based on the venerated system of beats, or stretches of water, running up to three-quarters of a mile long, reserved exclusively by the day for the use of one angler.

I tried various beats and the lake, fishing principally for brown trout and once, as an experiment, for sea trout. The sea trout eluded me, a not-so-surprising result of my nocturnal blunderings and tussles with the foliage of the Lyd, a tributary of the Tamar. I fell enamored of Beat 16 on the Ottery, a narrow stretch of leafy trout stream described in the Arundell Arms Fishing Beat Book as "open and easy" — yet challenging enough to an unpracticed fly-fisher.

Beat 16 begins at a place called Hellescott Bridge, 10 miles west of the hotel, and runs upstream from there. The fish are small and sneaky, preferring to feed under wooded banks where exposed roots and overhanging branches provide both food, in the form of falling insects, and cover from fishermen.

The experts say the fish need to be stalked and should never be underestimated: a messy cast, a shadow on the pool, and they cease to feed long enough to make the water productive.

The waters in the area are all spate rivers, which are scoured of much of their aquatic life when the rains swell their runs and eddies, and thus do not provide the luxuriant food of England's chalk streams.

That shows in the size of the fish: a half-pound brownie is not dishonorable, and a four-pound sea trout is a good catch. The salmon average around 10 pounds, smaller than those caught in the prime waters of Scotland.

The technique needs a degree of stealth. The angler crouches under the cover of the bank, or wades carefully, casting a light leader 12 or 14 feet in length. Often, according to the water bailiffs, a roll cast — propelling the line a rod length's or two upstream, so long as the leader's tippet, or terminal, lands gently on the water — is enough.

I notched up two catches: one released, one kept and grilled for what, ounce for ounce, must have ranked among the world's priciest hors d'oeuvres. ■

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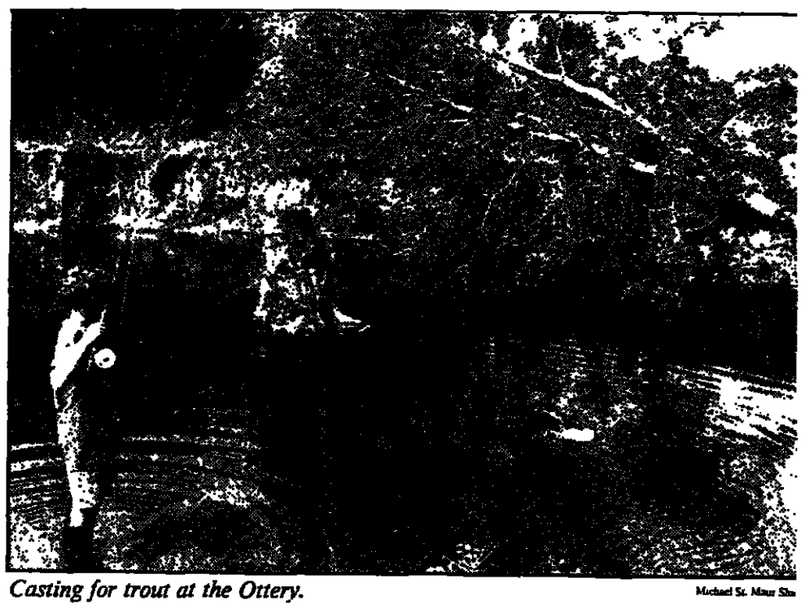

Michael St. Maur Sheil

*Casting for trout at the Ottery.*


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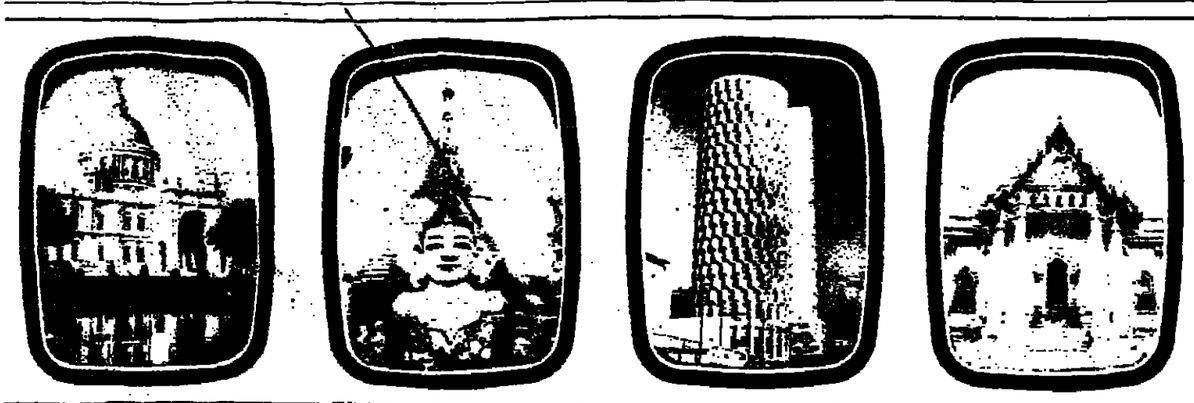

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## REAL ESTATE FOR SALE

### FRENCH PROVINCES

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**5th, 200 m PANTHEON,** very elegant, "Pied à Terre", facing South, 2 balconies, lift, very calm, Tel Paris (1) 34 12 03 88, Friday after 7 pm or Saturday before 4 pm.

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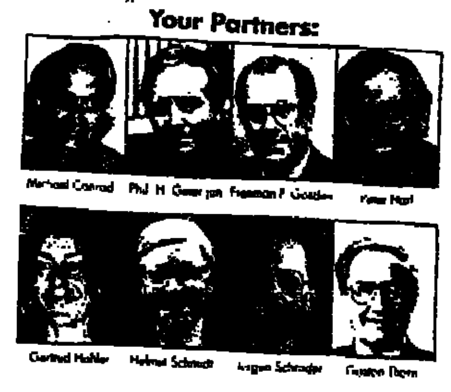

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International Herald Tribune A Special Report

*Friday, April 20, 1990*

# Banking and Finance in Spain

## Banks Vie for Share In a War of Deposits

*Special to the IHT*

MADRID — A deposits war has broken out among Spain's seven largest banks. TV spots, color inserts in newspapers and posters on giant billboards announce interest rates of up to 14 percent on current accounts.

The first shots in this war were fired last summer by Banco Santander, widely regarded as the most innovative and profitable of Spain's big banks. Santander launched a "super account" paying 11.5 percent (now 12.5 percent). Until this aggressive step, only some of the 40 foreign banks (looking to expand their 11 percent share of the market) and a handful of highly profitable small Spanish players offered such accounts.

The move has been successful for Santander, which is seeking a greater market share seemingly at any cost. Its current-account deposits grew by 298.8 billion pesetas ($2.8 billion) between August and January to 674.8 billion pesetas, compared with an average increase of 6.7 billion pesetas for the other six main banks.

Santander, however, has not let on how much of this increase is really new deposits and how much is customers transferring funds from the controversial single-premium life policies or selldown of loans.

Last year, the Spanish Treasury unearthed a $20 billion tax dodge involving single-premium life policies in many banks, and it has cracked down on banks encouraging customers to buy a participation in a loan rather than place their money in a deposit account. This trick was cooked up by some banks to reduce their cash reserve requirement, which is based on the size of their deposits.

Santander has moved from fourth to second place behind Banco Bilbao Vizcaya (BBV), Spain's biggest commercial bank in terms of deposits.

By April, six of the seven largest banks (controlling three-quarters of the market) had reluctantly joined the battle after putting it off for as long as they could. The odd one out is Banco Central, whose chairman, Alfonso Escamez, said the cost of launching a "super account" was too high. The war has finally put paid to the long-standing gentleman's agreement among the seven banks not to attack each other by breaking their informal interest-rate cartel.

"We don't like this war, but we have no alternative but to join it," said Alfredo Saenz, deputy chairman of BBV, one of the last banks to launch its "super account."

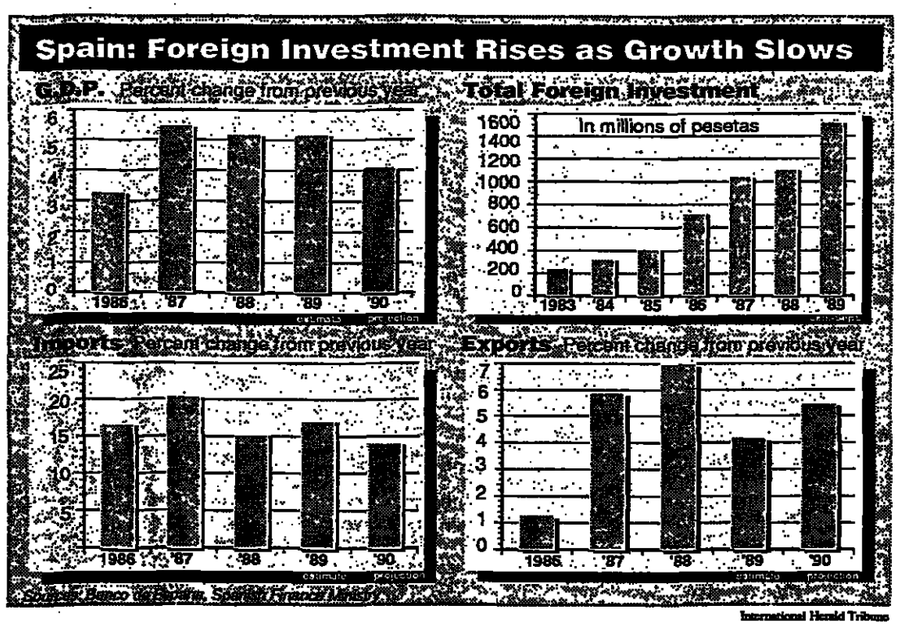
Claudio Boada, chairman of Banco Hispano Americano, called the accounts "immoral and antisocial" because he said they benefited those with large sums to put on deposit at the expense of those seeking loans. However, he said his bank could not stand idly by.

Each bank, in an attempt not just to imitate Santander, is offering something different in its "super account" other than a high yield: Banco Hispano Americano gives customers who open a pension fund 2,500 pesetas and Banesto has a multiuse product. Santander and Banesto are spending huge sums by Spanish standards on publicity.

However, the war may be a short-lived one, according to analysts. It is considerably increasing the cost of deposits for banks, which three years ago, before the liberalization of interest rates, were paying next to nothing for current accounts. It is hurting the most those banks with large provisions still to be made (e.g. for pensions) and high reconversion costs (such as reducing overheads via early retirement and greater computerization).

"The war is squeezing banks' financial margins," said Luis Angel Lerena, head of BBV's research department. "When the first-half results come out, we will see how profitable this move has really been." Mr. Lerena expects banks to take stock of the situation in the

Continued on page 14




## Concern Grows Over EC Buy-Ups

By Tom Burns

MADRID — As the horizon of single-market post-1992 Europe narrows, one of the comments most often heard in Madrid and Barcelona business circles is that "Spain is for sale."

There is a discernible level of concern over buy-ups and there is justification for such a sentiment: Foreign acquisitions of Spanish companies last year totaled more than $1.5 billion in value and involved some 130 companies, double the 1988 figure.

Another much-heard comment is that Spain runs the risk, as the Madrid business weekly Actualidad Española recently put it, "of being one of Europe's poor regions."

The issue here is that when foreigners are not buying up Spanish companies, they are exporting to Spain and wreaking havoc with the country's trade balance.

Spain's trade deficit grew last year by 36 percent compared with 1988 to an overall figure of 3.2 trillion pesetas ($30 billion) overall. The trade deficit with the European Community grew even faster. It was up by 43 percent, totaling 1.3 trillion pesetas.

Analysts in Spain are beginning to argue that the so-called Spanish boom — over the past four years the economy's growth has been well up on the EC average — has benefited foreign, and specifically European entrepreneurs, far more than it has domestic business.

Rather than using the boom to increase their economies of scale through mergers and acquisitions, Spanish companies have all too often fallen prey to foreigners. Instead of securing itself European bases from which to expand in a deregulated market, domestic business has been struggling on the home front, attempting to maintain its market share in the face of incoming competitors.

Developments in Eastern Europe have, in the meantime, added a new dimension to anxieties in Spain over the post-1992 business climate. The fear is that the active opening of the Czechoslovak, Polish and Hungarian economies together with the German reunification process will absorb financial and technological investment that had hitherto been earmarked for southern Europe in general and Spain in particular.

Carl Hahn, chairman of Volkswagen, which acquired the Spanish car producer SEAT four years ago and has a major expansion program in Spain, recently moved to allay such fears.

"There are no reasons to believe that SEAT will suffer from the new investment opportunities in the East," Mr. Hahn told a Spanish business forum. "I do not think the opening of Eastern Europe will negatively affect the investment policy of European multinationals with regards to southern Europe."

Such statements have reassured Spain's business community only up to a point. It is widely felt that Volkswagen, the premier foreign investor in Spain, would not have committed it-

Continued on page 14

## Economy Confronts A Year of Reckoning

### Growth, Domestic Demand Tail Off As Austerity Budget Begins to Bite

By William Chislett

MADRID — This is a year of reckoning for the Spanish economy, which, since it joined the European Community in 1986 has been the wunderkind of Europe, growing at the fastest rate (20 percent in four years) and luring large inflows of foreign investment.

The cost, however, of trying to achieve the economic equivalent of breaking the sound barrier has been high: the third biggest non-Communist trade deficit in the world after the United States and Britain ($26.9 billion in 1989), a current-account deficit representing 2.8 percent of gross domestic product and rising inflation.

Drastic monetary measures introduced last summer by the Socialist government, mainly limiting the growth in bank credit to 10 percent in 1990 (down from a 17-percent ceiling in 1989), and a less expansionist budget are beginning to bite. Real economic growth is slowing down to around 4 percent (from 5.2 percent last year); surging domestic demand, the motor of growth (as opposed to exports) is tailing off and the trade deficit, while still very high (an estimated $30 billion this year), is not growing at such a fast pace.

However, inflation is still not under control. The government's target of 5.7 percent looks unobtainable with average salary rises of 8.6 percent being signed during the first quarter. And the current-account deficit is officially forecast to grow to 3.4 percent of GDP (about $15 billion), reflecting the wider trade deficit and weaker tourism earnings.

Luckily, Spain's international reserves are not expected to change very much this year from their level at the end of 1989 of nearly $44 billion because of continued foreign investment flows. The high level of reserves gives the government a comfortable cushion.

By May, when fuller economic data is available, the government should be in a better position to see whether it will achieve its much vaunted soft landing for the economy. Mariano Rubio, the governor of the Bank of Spain, said last month that the economy was still growing too quickly.

The government's nervousness is underscored by the jubilation of Carlos Solchaga, the economy minister, over the apparent willingness of the conservative opposition to negotiate a kind of incomes policy and productivity pact. If the going gets tough, the government will need cooperation from the opposition. However, the trade unions reject the idea.

Only 10 percent of the labor force is unionized, but union muscle in the public sector is strong.

Respected conservative economists such as Professor Enrique Fuentes Quintana, the architect of the Moncloa economic pact in 1977 during the transition to democracy, are skeptical that the government will achieve its objectives. If it does not, then a much tougher adjustment will be forced on the government in 1991.

He points to seven areas where Spain is in a weak position compared to most other EC countries and which together are eroding competitiveness.

- Domestic spending grew 7.8 percent in 1989, against an average 2.9 percent for the main EC countries. This "unsustainable" differential fueled inflation and pushed up the current-account deficit.
- Unit labor costs grew 6.4 percent last year, compared with an average 3.5 percent for the main EC countries. This means that Spain is quickly losing its relative advantage in labor costs.
- The current-account deficit was substantially higher.
- Bearing in mind the cycle of economic expansion and the large increase in tax revenues, Spain should have registered a budget surplus in 1989 and not a deficit of 1.7 percent of GDP.
- Spain's inflation differential with the EC was 2.9 percent points.
- Interest rates were 6 percentage points higher than the average for the main EC countries. This discourages Spanish companies from borrowing and investing in plants and encourages inflows of "hot money" seeking short-term speculative advantages from Spain's interest-rate differential. In turn, the reserves have swelled and the peseta strengthened, resulting in exports losing competitiveness.
- Domestic savings are low and unable to

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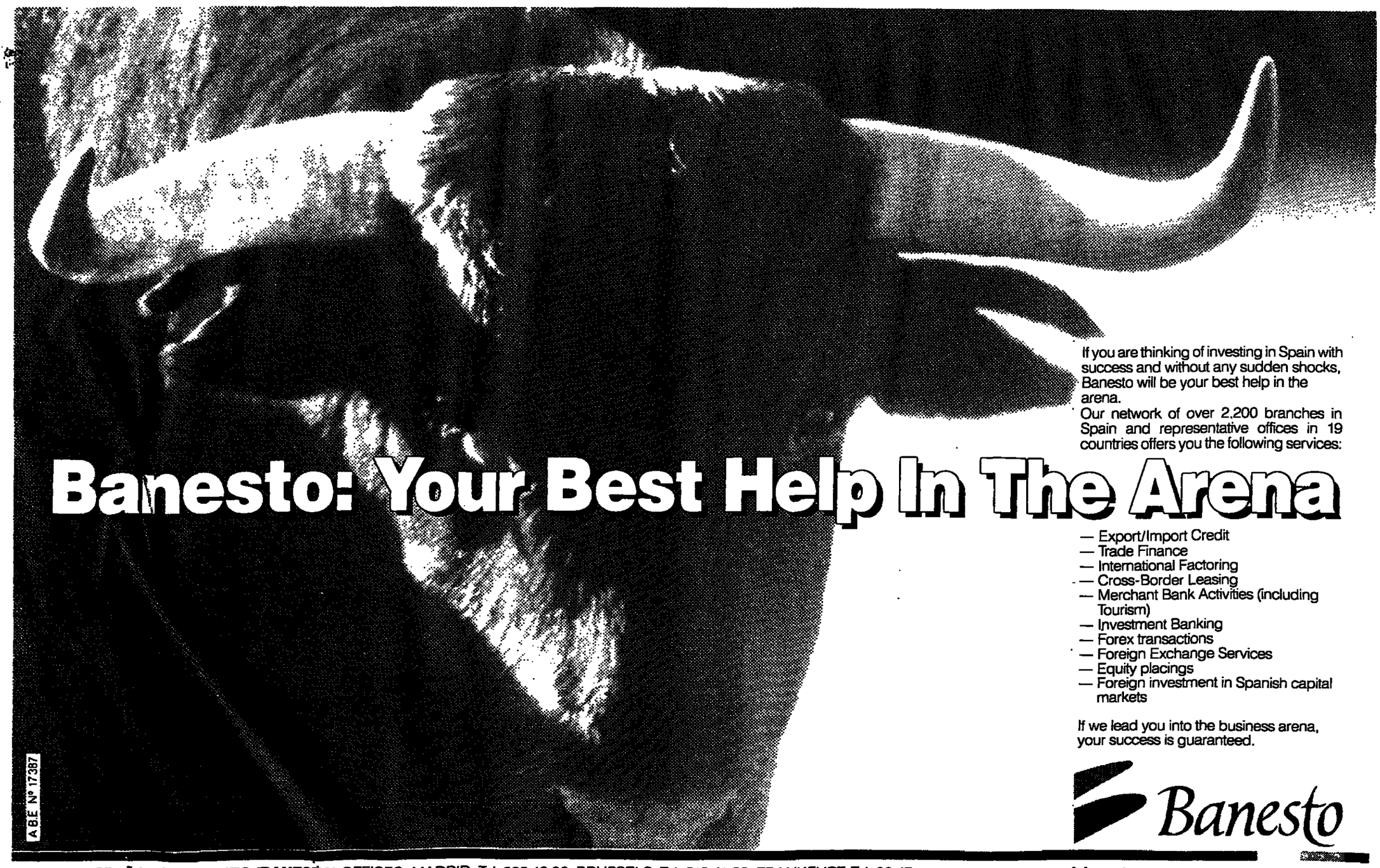


# Foreign Investment Is Nearing Its Peak As Economy Cools

By Gayle Allard

MADRID — If investment has been the engine behind the Spanish economic boom, foreign investment has been its most dramatic feature.

Foreigners poured nearly $45 billion into Spain between 1985 and 1989, helping spur the economy to the fastest growth rate in Europe and partly covering the gap on Spain's external accounts.

**Foreigners helped spur the economy to the fastest growth rate in Europe.**

There are signs, however, that the engine is sputtering and that the foreign investment boom may have reached its peak.

Foreign investors "discovered" Spain in 1985, as the country was starting to pull out of a deep economic slump. The reasons were fourfold: the newfound political stability under the Socialists after a rocky transition period, low labor and property costs compared with the rest of Europe, the fast growth of GDP and domestic demand, which made room in the market for new companies and new products, and the imminent integration into the European Community, whose vision of a single market after 1992 made the prospects of tariff-jumping more attractive than ever for non-EC investors.

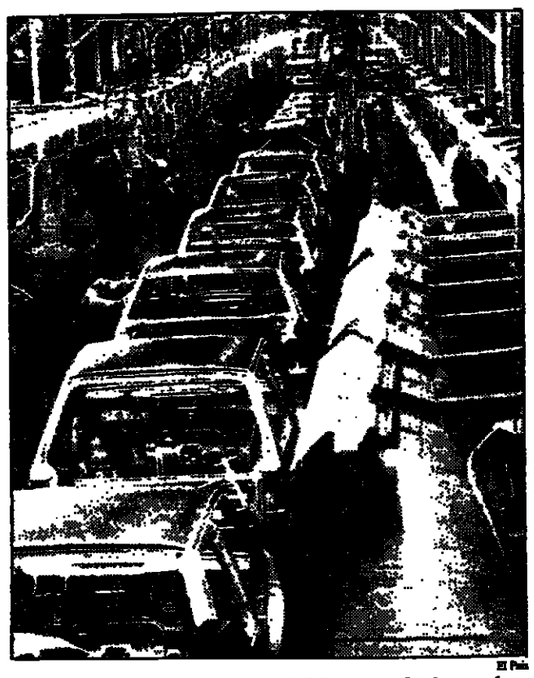
As Spain's economic boom gained strength, foreign investment continued to climb at a dizzying pace: some official figures register an increase of 47.9 percent in 1989. Net direct foreign investment was equivalent to 2.06 percent of GDP for Spain in 1988, compared with 1.7 percent for the United States, 1.72 percent for Britain, and only 0.89 percent for France. And in 1988 Spain was the fourth-ranking country in the world in terms of total foreign direct investment.

In addition to the extraordinary volume, the destination of the money was good. A substantial portion of total investment has been direct: spent on factories and equipment rather than on property and the stock market. Much money has flowed into new, potentially productive areas, or "greenfields" — 48 percent of the total in 1989, 44 percent in 1988. By sector, the most popular is financial services and insurance, which captured 19 percent of the total in 1989, followed by property (13 percent), wholesale distribution (8 percent), chemicals (7.6 percent), paper (7 percent), tobacco and foodstuffs (5 percent) and automobiles (3 percent).

Many experts point to the foods sector as the new darling of foreign investors. "Spain's domestic food market is attractive," says one foreign executive, "and Spain has some interesting products that haven't been sold extensively outside the country, such as its cured ham and wine." Most of the large European food groups, including Besnier, Bongrain and Kraft, have ventured into Spain in recent years. Especially attractive are frozen foods, which are just catching on in Spain and promise fast growth rates in the future.

ANOTHER favored area is distribution, a sector that has been rapidly captured by a trio of discount stores set up by French multinationals: Pryca, Continente and Alcampo. Together, the three have revenues of nearly $4.5 billion and are light years ahead of their nearest Spanish competitors. Construction has also attracted foreign investors, as building activity continued to expand at an impressive 13 percent in real terms last year. So far, outsiders such as the French company Bouygues have gained only a minority foothold in the major Spanish firms.

The chemical sector is another that has seen a rush of foreign activity in recent months. The U.S. giants Du Pont de Nemours and General Electric Plastics and the Azco group from the Netherlands have all unveiled plans for major projects in Spain: GEP will build a $2.5 billion industrial complex at the Mediterranean port of Cartagena to produce engineering plastics for the European market: Du Pont plans to produce aramide fiber at a $200 million plant in the depressed northern region of Asturias; and Azco's Silenca Holland BV will soon start work on a $110 million Fiberglas plant near Valencia. West Germany's Bayer and British Petroleum are also expanding their chemical operations in Spain.



El País

*An assembly line of General Motors, which employs some 10,000 workers in Spain.*

Although its growth has been slower in recent years, the automobile industry is another traditional favorite for foreigners. General Motors employs nearly 10,000 workers in Spain and shows annual profits of nearly $245 million on revenues of more than $3.18 billion. Half of its output is exported. Fasa-Renault, a subsidiary of the French giant, has been in Spain since 1908 and expects to continue investing at its current pace — $136 to $180 million a year, "at least to 1993," according to a company spokesman. Renault and Chrysler recently announced that they would invest $500 million to build their first joint-venture vehicle in Europe at Renault's Valladolid facilities. Spain currently builds and exports more cars than Britain, in a sector dominated by foreigners.

One powerful attraction for foreign investors has been the investment incentives offered by the Spanish government. Besides generous tax holidays and writeoffs for the purchase of capital equipment and job creation, companies locating in certain target regions of Spain can receive subsidies of up to 50 percent on investment in fixed capital. In areas of "industrial decline," such as Ferrol in Galicia, the subsidies may go as high as 75 percent.

THE government has also made an effort to smooth the way into Spain for foreign firms. ENISA (Empresa Nacional de Innovación, S.A.), partly owned by the National Institute of Industry, offers market studies, legal and fiscal advice, contacts, and financial participation to foreign firms wanting to set up operations in target medium to high-tech sectors. "In general, we help them cut the red tape," says ENISA's project director, Juan Ramón Durán.

Some foreign businessmen see the government's helpful and welcoming attitude as one of the greatest attractions of Spain. "The Spanish government, despite its reputation, is flexible and fast in general," says Pierrik Lazaroo, general manager of the Spanish subsidiary of Société Marseillaise du Crédit.

While the foreign investment boom may taper off in the future, it is clear that foreign firms are here to stay.

*GAYLE ALLARD is a financial journalist based in Madrid.*

# *Las Bolsas* Slump Into Doldrums

By Tom Burns

MADRID — It is nine months now since the Spanish stock exchanges underwent their Big Bang with scarcely a hitch and it is ironic that just when the new machinery is running smoothly, brokers and analysts alike talk of apathy.

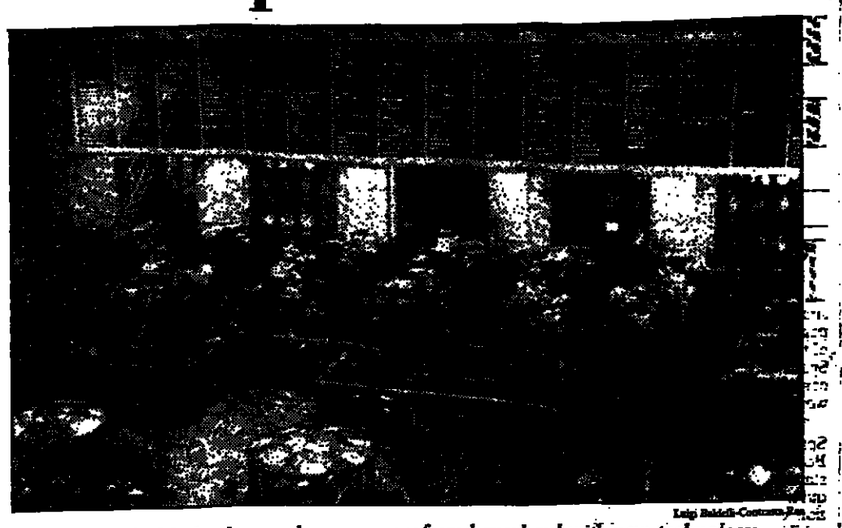
The most eye-catching features of the profound overhaul of the *bolsas* at the end of last June were the introduction of a computerized continuous market, the emergence of broking and market-making companies and the establishment of a regulatory board, the Comisión Nacional del Mercado de Valores, CNMV, modeled on America's Securities and Exchange Commission.

In the past, Spain was perceived as an "exotic" market by foreign investors and *bolsa* dealings were viewed as being the prey of domestic insiders. The Spanish Big Bang signified a new maturity for the exchanges, putting them on a level with established institutions elsewhere, and the bottom line of the reform was the onset of transparency.

The new *bolsa* companies signaled the end of the *agentes de cambio y bolsa*, the closely knit group of traders who controlled floor operations and acted as public notaries, taking a fixed commission on all transactions. The new computer-aided trading system known as Cats replaced the open-cry floor sessions, in which prices were set and stock changed hands during 10-minute auctions, and the new supervisory commission soon showed that it meant business when it came to upholding business ethics.

Unfortunately, the Madrid *bolsa*, by far the main player of the Spanish markets, has been consistently in the doldrums since last fall as have the Barcelona, Bilbao and Valencia exchanges. The Madrid index reached a peak in mid-September and has fallen since then by almost 23 percent.

The most distressing aspect of the situation is that the foreign investors, who account for up to a third of the Madrid trading volume, are at present playing shy. In 1987 and 1988, it was largely the foreigners who elevated the *bolsas* to among the best-performing markets in the world.



Luigi Baldelli-Contrasto, Rea

*The Madrid bolsa has undergone a profound overhaul with new technology.*

Frederick Artesani, international department director of Madrid brokers Banesto Lombardia Lacaci, says that the short-term outlook for the Spanish markets "is not encouraging" and that the medium-term forecast "is not clear."

THE market apathy has principally been caused by the government's ongoing battle to dampen domestic demand and thereby "cool" the Spanish economy. The weapons chosen by Finance Minister Carlos Solchaga — a strong peseta, high interest rates and a package of curbs on borrowing — have yet to make a lasting impact on the economy but they have already left their mark on the *bolsas*.

Foreign investors in particular are keeping away from the Madrid exchange because there is a persistent belief (in spite of repeated government statements to the contrary) that the peseta may be devalued. Certainly, the peseta's strength is prompting a growing chorus of protests from Spanish exporters.

The interest-rate hikes have, in the meantime, meant that the *bolsas* are facing the inevitable competition of public issues. These are looking increasingly attractive as their profitability continues to rise and the *letras del Tesoro*, Treasury Bills with a 12-month maturity, are reckoned to represent among the highest-yielding sovereign paper on the quality market.

Saddled with a low trading volume, the Spanish markets are particularly vulnerable to nervousness on Wall Street and in Tokyo. Madrid brokers say that nowadays everyone catches a cold when the Dow Jones and the Nikkei start sneezing but that the *bolsas*, which are less protected by sustained business than other comparable markets, find it more difficult to regain their health.

IN common with other *bolsa* players, Francesc Guardans, chief executive of Interdealers, believes that the current limpness of the Spanish markets will continue while interest rates remain at their present high. There is unlikely to be any rally in the foreseeable future.

There is, nevertheless, a second level of consensus among the Spanish market experts: The fundamentals in Spain remain good and the problems the economy is facing at the moment are essentially problems of success. Alvaro Villacieros, who runs the international department of Iberagentes, says that although there is "bad momentum," there is nonetheless good value to be found in Spain.

One specific cause for a certain bullishness among analysts is that they expect the *bolsas* to benefit greatly from recent legislation that obliges domestic companies to provide comprehensive insurance coverage and pension plans for their employees.

The new broking companies, many of them linked to Spain's main banks or to international groups (in the latest tie-up, the U.S. investment house Kidder, Peabody bought 25 percent of Benito y Monjardin, a leading Madrid broker last month) have raised research standards and have established a professional service for clients that was often lacking under the *agentes*.

"There has been an astonishingly rapid cultural change affecting the way people work on the market," says Pedro Cases of the CNMV regulatory board. "Before, the *bolsas* were living in the 19th century."

With its new professionalism, its high technology and its regulatory board, all that the Spanish markets now require is some excitement on the trading floor.

# Banks Vie for Share in War of Deposits

Continued from page 13

summer and "moderate" their war.

If any bank can pull off a high-yield current account, it is probably Santander. The bank is both highly solvent and heavily computerized, and made hefty provisions before launching its attack. It has a capital-adequacy ratio of more than 10 percent, using Bank for International Settlements criteria, and zero Third World exposure.

However, because of the 10 percent credit corset imposed by the Bank of Spain to cool down economic growth, Santander is not able to lend on the great majority of its new funds. This will hit its financial margin.

Banesto, headed by Mario Conde, is also in a relatively strong position to withstand the battle because of its large capital gains from the sale of industrial holdings.

The monetary authorities do not appear worried by the situation, at least publicly. The Bank of Spain believes that the war will improve the competitiveness of Spanish banks before EC liberalization after 1992. But in the process it could damage the more vulnerable banks, particularly small and medium-sized ones and savings banks.

Some senior bankers are speaking of a "banking crisis" if the war drags on for a long time.

The deposits war was partly prompted by the government's decision to lower the cash reserve requirement to 5 percent of bank deposits from 17 percent in March. However, the funds released by the reserve reduction must be invested in low-yielding certificates of deposit issued by the Bank of Spain.

The deposits battle is bad news for the withering Madrid Stock Exchange, and it is also denting the government's campaign to lure savings into the public debt markets to help ease financing of the budget deficit. The "super accounts" are providing small investors with an additional reason for taking money out of the stock market, which has been in the doldrums for a year, and investing it risk-free.

The war is also hitting savings banks, which in the past 10 years have increased their share of total bank deposits from 34.2 percent to 47.6 percent, at the expense of the commercial banks. Only the big savings banks, such as Caja de Madrid and La Caixa de Barcelona, are in a position to hit back. Savings banks are now likely to lose some of their market to the commercial banks.

This will not be as good a year for bank profits as 1989, when combined pre-tax consolidated profits rose by almost 30 percent. The higher cost of deposits and the Bank of Spain's 10 percent credit corset will erode profits.

However, Spanish banks have almost completed the huge provisioning process begun after the 1978 banking crisis and this means that a greater share of cash flow can be allocated to profits. The great majority of banks are now extremely well provisioned and already have capital-adequacy ratios higher than the minimum requirements of the Bank for International Settlements and the EC.

**William Chislett**

# EC Buy-Ups Rising

Continued from page 13

self as strongly as it did to SEAT had present-day opportunities in Eastern Europe existed in 1986, when it acquired the domestic car producer.

Nor do bullish statements arguing the positive advantages that lie for Spain in the opening up of Eastern Europe serve to bolster sustained confidence.

Addressing the same business forum last month, Pedro Ballve, chairman of Campofrio, a large Spanish food corporation, drew parallels between the present demand and market challenges in Eastern Europe and those that Spain faced and overcame when it developed its own industrial muscle 30 years ago.

Claiming that Spain's development know-how was exportable, Mr. Ballve argued, "Our industry, with few means and with a lot of imagination, was able to find solutions and to establish a medium technology that could adapt itself better to the needs of the moment [in Eastern Europe] better than to that which is offered by other more developed Western nations."

Such views are, however, judged by some as containing a considerable dose of wishful thinking. Spain may have perfected an industrial growth model in the 1960s but it is in no position to apply it elsewhere to its own advantage. "We have a very low profile in Eastern Europe," conceded a Madrid Trade Secretariat official.

In any case, Mr. Ballve's real theme at the forum, held to discuss the implications of single-market Europe, was that many domestic companies had been left "breathless" by the tariff disarmament that followed Spain's 1986 entry into the European Community.

Mr. Ballve argued that Spanish business had concentrated to such an extent on its battle to reduce costs and improve productivity in the face of European competition that he feared many domestic companies had been unable to prepare "an efficient strategy for penetrating the European Community."

Spanish companies are, on the whole, small, heavy on labor and light on product and marketing research as well as on skilled management. They are inward looking and unaccustomed to developing new markets. They do not, as a rule, have the scale that will permit them to be cost-effective and truly competitive in Europe.

It is the combination of such initial drawbacks that leads Mr. Ballve and other senior Spanish industrialists to the conclusion that the internationalization of Spanish business after 1992 requires the sort of economic effort that the average Spanish company is simply unable to face on its own.

The consensus view at the forum was that the future for Spanish companies lies in mergers, acquisitions, equity swaps and the pooling of resources, both with Spanish and non-Spanish businesses, to develop distribution and marketing networks.

*TOM BURNS is a Madrid-based journalist.*


## Our 1989 Milestones

### BLOCK ACQUISITIONS

- Unión Cerrajera, S. A.
- Obras y Construcciones Industriales, S. A. (OCISA).
- Cartonajes Suñer, S. A.
- Finantia, S. A. and Finantia Capital.
- Comercial de Electricidad, S. A.
- Manufacturas Eléctricas, S. A. (MESA) and Mesa Gatica, S. A.
- Corporación Financiera de Servicios, S. A. (COFISER).

### ISSUES OF STOCKS AND BONDS

- Convertible Bonds of Corporación Alimentaria Ibérica, S. A.
- Convertible Bonds of Compañía Auxiliar de la Distribución de la Electricidad, COBRA, S. A.
- Convertible Bonds of Bancapital, S. A. Banco Financiero Privado.
- New Share Issue of Lusocapital, S. A.

### DESIGN OF ACQUISITIONS OR SALES FOR THIRD PARTIES

- Acquisition by Obras y Construcciones Industriales, S. A. (OCISA) of a major interest in Compañía Auxiliar de la Distribución de la Electricidad COBRA, S. A.
- Acquisition of Ediciones Deusto, S. A., by Editorial Planeta, S. A.
- Acquisition of an important block of shares of Ahorro y Crédito Hipotecario, S. A. (A.C.H.), by AN-HYP, S. A. (BANQUE D'EPARGNE)
- Acquisition of Ibérica de Contadores y Aparatos de Precisión, S. A. (IBERCONTA), by COBRA, S. A.
- Acquisition of Conservas García, S. A., by Corporación Alimentaria Ibérica, S. A.

### PLACEMENT AND IPO DESIGN

- Sudimer Buy Out Fund N. V.
- Marco Ibérica, Distribución de Ediciones, S. A. (MIDESA).
- Corporación Financiera de Servicios, S. A. (COFISER).
- Avidesa, Luis Suñer, S. A.

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*Banking and Finance in Spain / A Special Report*

# Art Sponsorship Brings Windfall For Companies

By Al Goodman

MADRID — Banco Hispano Americano paid about $460,000 recently for what, in simplest terms, were a few newspaper photographs. But executives of the arts sponsorship program at Spain's fourth largest bank are convinced they got their money's worth.

The photographs in major Spanish media showed Claudio Boada, the bank's president, standing with Spain's king and queen during the Jan. 23 inauguration of the acclaimed Velázquez exhibition at the Prado Museum.

The bank's new, nonprofit foundation underwrote the show of 79 Velázquez masterpieces and has since been reaping a publicity windfall in Spain, where corporate sponsorship of the arts is finally taking off.

"The goodwill that this (Velázquez sponsorship) generates is difficult to calculate," said Alvaro Fernández-Villaverde, a former Foreign Ministry diplomat who heads the bank's communications department.

But he added that a bank-financed nationwide survey of 1,000 people in March, while the nine-week exhibition was still open, reported that more than 70 percent of Spaniards were aware of the Velázquez show and that 20 percent of this latter category knew that Banco Hispano Americano sponsored it.

That is in addition to the half-million visitors to the exhibition and the 255,000 catalogs sold, each prominently mentioning the bank. The response was comparable to the outpouring for the smaller Velázquez show last year at the Metropolitan Museum of Art in New York, which the bank also sponsored, paying $500,000 for insurance, transportation and other services.

"Spanish businesses have discovered that arts sponsorship is a new way to make advertising subtle, indirect, but which aims to be an advertising of the elite firms," said Francisco Cánovas, a Ministry of Culture specialist on sponsorship.

Government figures show that corporate sponsorship of the arts in Spain shot up from $64 million in 1986 to $171 million by 1988.

Spain's economic recovery in the mid-1980s and society's concurrent growing demand for cultural activities fueled the sponsorship boom, according to Mr. Cánovas.

Meanwhile, savings banks (which are mandated to earmark some profits for social projects) and major cultural foundations kicked in another $110 million to support the arts in 1988. (The government's fine arts budget for 1990, by comparison, was expected to be about $109 million).

"The important foundations always have a major business or business group behind them," Mr. Cánovas said. He added that of the more than 1,000 active corporate and foundation arts patrons in Spain, perhaps 75 have major impact.

The Socialist government, in power since 1982, is preparing a comprehensive bill to encourage private sponsorship of the arts, scientific research and sports activities. But existing legislation on arts patronage offers modest tax breaks that businesses generally consider as secondary to the main goal of boosting corporate image through patronage, said Mr. Fernández-Villaverde of Banco Hispano Americano.

He estimated that the bank would be able to deduct only 10 percent of the $460,000 spent on the Velázquez Prado sponsorship from its tax bill on profits.

Spain's largest bank, Banco Bilbao Vizcaya, earlier had success with sponsorship of a blue-chip art event when it collaborated with the Ministry of Culture to bring a show of the Spanish painter Francisco Zurbarán's works to the Prado in 1988.

The Barcelona savings bank giant, Caixa de Pensiones — currently led by Juan Antonio Samaranch, who is also president of the International Olympic Committee — started its foundation in 1980. This year's $40 million cultural budget (about half of it for the Caixa's 111 libraries) is funded by the savings bank, but the foundation has autonomy to plan its conceptual art shows and other events, said María de Corral, exhibitions director.

Other heavyweights include the Juan March Foundation, which the late banker-businessman founded in 1955. It has an arts emphasis, and an endowment of 10.5 billion pesetas ($96 million at current exchange rates).

The Ramón Areces Foundation, started in 1976 by the founder of Spain's leading department store chain, El Corte Inglés, soon was expected to have extra resources of about 60 billion pesetas in accord with the will of Mr. Areces, who died last year.

State-run corporations such as Tabacalera (tobacco), Repsol (oil) and Telefónica are among the firms that have also gotten involved in the arts.

But corporate arts patronage in Spain is still relatively novel, said Luis Cifuentes, general manager of Sponsoring & Mecenazgo S.A. of Madrid, one of the specialty agencies that has sprung up in the past few years to design sponsorship programs for businesses.

"It's an effort to professionalize this market," Mr. Cifuentes said. "You don't invest in an activity because the president of the company likes golf or his wife likes opera. You need a communications strategy over the medium and long term."

*AL GOODMAN reports from Spain for National Public Radio.*

El País

*Madrid crowds brave the rain for an exhibition of 79 Velázquez paintings.*

# Economy Confronts Year of Reckoning

Continued from page 13

finance investment. Spain is living beyond its means. Families do not find it worthwhile to save in the face of higher inflation and greater tax rates than other EC countries (56 percent is the top rate applied to income over the equivalent of $75,450).

The Spanish economy has moved from having a financing capacity equivalent to 1.6 percent of GDP in 1985, to a financing need equal to almost 3 percent in 1989. Faced with hefty future capital requirements in an economy that still has a considerable development gap with other EC countries (such as roads and an appalling telephone system) and the need to, bring down unemployment from an official level of 16 percent, the stagnating level of savings is causing concern.

Spain is caught in a bind. The economy needs to grow at a faster rate than the EC average, but too high a growth will choke off sustained expansion in the future. Only with real growth of around 4 percent is it possible to create sufficient jobs to make a dent on the high level of unemployment — although the jobless rate is nowhere near as dramatic as official statistics paint it. There is a flourishing black economy.

On the banking front, the most important development is Banco Santander's breach of the status quo with the launch of its high-yield current account. Santander's move has shattered the cozy oligopolistic relation between the seven largest commercial banks (controlling three-quarters of the market) and sparked an interest-rate war that is shaking the foundations of the Spanish banking system.

The "super account" war is eroding banks' financial margins (the difference between the cost of deposits and loans), which until recently have been among the most juicy in Europe — up to 7 percentage points for retail loans. The size of margins was largely the result of the banks' low remuneration of deposits. Now banks will have to become more efficient to maintain their profitability instead of relying on high margins.

THE war is raging at a time when the government has slashed the cash reserve requirement from 17 percent to 5 percent of bank deposits, so removing one more vestige of an interventionist system that kept banks at a competitive disadvantage with other European banks. However, to avoid swelling the money supply at a time of high inflation, banks were obliged to invest the freed funds in low yielding certificates of deposits issued by the Bank of Spain.

According to the Cecchini Report on the impact of the creation of the single market, the cost of financial services in general should fall by more than 20 percent in Spain, and possibly by as much as 34 percent. This is a bigger drop than is expected in any other EC country.

International reserves are not expected to change very much this year.

There is a lot of argument about the efficiency of Spanish banks. Spain is the most overbanked country in Europe (with one branch for every 2,300 residents).

Said Merrill Lynch in a recent report: "Spanish commercial banks have an unassailable position in their domestic retail market. Whilst some foreign banks have offered competition in the cities through offering interest on current accounts, we consider that, without the huge branch networks of the Spanish banks (in some banks, as much as 40 percent of the branch network is staffed by as little as two employees), the foreign banks cannot compete effectively."

Spanish banks are also among the most solvent and profitable in Europe. At the end of June 1989, the combined capital adequacy ratio of the seven main Spanish banks was 13 percent higher than EC requirements, which do not come into force until 1993, according to Rafael Termes, the outgoing chairman of the Spanish Banking Association. In 1988, the last year for complete information, the return on assets for these banks was 1.38 percent and their allocations for provision, pension funds and other contingencies represented 1.24 percent of total assets, high figures by international standards.

*WILLIAM CHISLETT, a Madrid-based journalist, recently co-authored a book on the Spanish economy.*

# Companies Streamline Finances to Face the Challenges of '92

By Gayle Allard

MADRID — The year 1992 has become a password for Spanish businesses, a synonym for greater competitiveness, leaner financial structures, overhauling of production processes and the conquest of European markets.

In many respects, the magical date has led companies to make serious efforts to prepare for the challenge of the single market. But there are other signs that little has been done to change the traditional, inward-looking structure of Spanish business.

Some experts believe that the 992 challenge has stimulated real, positive adjustments by Spanish firms. Higher profits in the boom years have enabled companies to retire debt and tax obligations, putting them on a much sounder financial footing. "The most important adjustment has been the tremendous financial effort made by companies, the cleaning up of their balance sheets," says Joaquín Ramames of Research Associates. Spanish companies were highly leveraged before, but now their balance sheets are strong. They are in a very liquid situation to face the coming years."

One of the companies involved in a serious cleaning-up has been the National Institute of Industry, known as INI, the giant state-owned holding company, which has been a chronic loss-maker. Following a restructuring program that eliminated some 85,000 jobs, mainly in its heavy industrial holdings, INI turned in profits of 278 million in 1988 and expects the figure for 1989 to be higher. INI's president, Jorge Mercader, has announced that the group will be self-financing in 1993.

Armed with sounder finances, Spanish firms have been able to embark on ventures to overcome one of their most important handicaps in the larger EC market: their small size. Some major companies, such as the state-owned oil and petrochemicals giant Repsol, have chosen to integrate either downstream or upstream, in an effort to protect themselves from the business cycle. In the cement sector, leading firms have bought up quarries and concrete facilities, while construction companies have acquired electrical installation companies and manufacturers of prefabricated products used in building. Other companies, especially banks, have sought alliances with Spanish or foreign firms to give them the size they need to compete internationally.

A few Spanish firms are taking bold steps into foreign markets. Tudor, the battery manufacturer, has made acquisitions in West Germany and Denmark that have boosted it to the No. 2 producer in Europe. Campofrío, Spain's leading meat-processing firm, has set up a French base to launch its cured Serrano ham into European markets, and plans to begin operations soon in the Soviet Union. El Corte Inglés, a department store chain that is one of the country's largest firms, has chosen Portugal as the site for its first foreign establishment.

On the whole, however, Spanish companies still venture outside their home ground only reluctantly. "Spanish companies go to foreign markets with the attitude of 'Let me see if I can sell something abroad this year and maybe next year I won't bother,'" says a top executive at Lladro, the Spanish porcelain figurine manufacturer that is one of the country's successful exporters.

"Spanish companies are not prepared to attack new foreign markets," adds Fernando de Salas, president of the consulting firm of de Salas y Asociados. "They're still navel-gazing, and their horizons are very limited."

Trade figures seem to bear this out. While Spain's economy was turning in the fastest growth rates in Europe, exports fell as a percentage of total output between 1985 and 1988.

The government has acted as both friend and foe to business during the adjustment period. Temporary contracts, once unheard of in Spain, are now legal, and generous tax breaks have been offered on investment and job creation. But at the same time, the tight-money measures aimed at slowing inflation have raised the cost of financing, dampening investment. Recent figures show that the credit squeeze is affecting industrial output. In addition, the ruling Socialists appear to have made their peace with the unions after a period of estrangement, which could lend force to their demands for 8 to 9 percent wage increases this year.

While real preparations have undoubtedly been made for 1992, there are many signs that the response of Spanish companies has been mainly defensive. Some observers believe that Spanish firms have done little or nothing to gear up for whatever 1992 will bring.

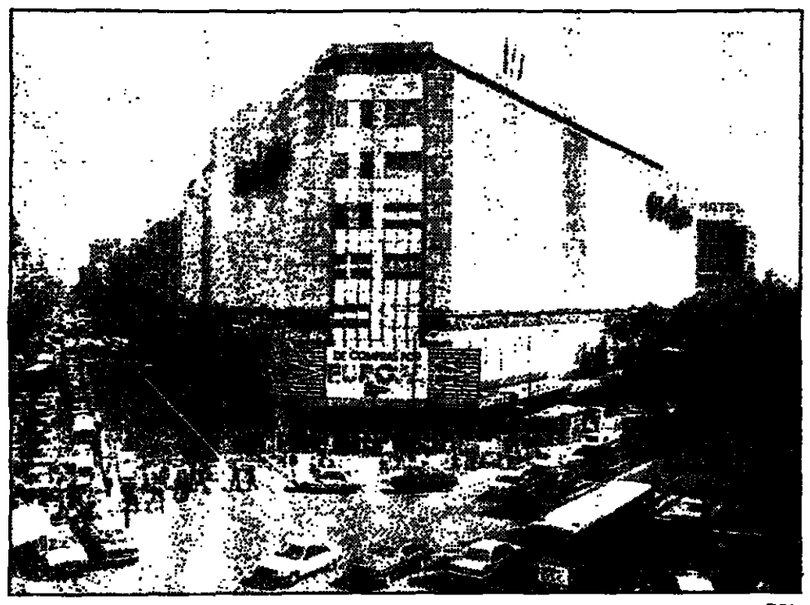
"There's a lot of talk about 1992, but not much is being done," says Pierrik Lazaroo, general manager of the Spanish subsidiary of Société Marseillaise du Crédit, which specializes in mergers and acquisitions. "In most sectors, the attitude is to wait and see. Spanish firms have had an easy life for 50 years, and they don't want to make an effort to change."

In Mr. Lazaroo's view, the challenge of 1992 has elicited one common response from many Spanish firms: to sell out. "Spanish businessmen seldom say no to a foreign buyer," he says. "They have lived well. They have a medium-sized firm that's worth money, so they take the money and continue living well. It's a reasonable solution for many of them. They don't have the necessary size to compete in the Europe of 1992."

Small and medium-sized businesses are not the only ones selling out. Last year, INI sold 80 percent of its truck manufacturer ENASA, 85 percent of its railroad equipment companies MTM and ATEINSA, and 100 percent of the vegetable oils firm Oleaginosas Españoles, all to foreign interests.

Investment figures also show that firms have not put their money on the 1992 challenge. Domestic firms made heavy investments to improve and renew capital equipment in 1985 and 1986 and began expanding capacity, but by 1987 investment in manufacturing was turning downward. The gap was filled by higher spending on construction projects, and foreign investment.

Serious weaknesses in Spanish businesses persist. Experienced bilingual executives with a global outlook are still few and far between, although a growing number of young job entrants have a master's degree in business administration and one or two years of study abroad. Research and development spending is still minimal, a function of the relatively small size of the Spanish firm, and dependence on foreign technology is high. The country has little experience with marketing and image promotion. And Spanish companies, Europe's worst polluters, are ill-prepared to face the environmental norms of the EC.



El País

*El Corte Inglés chose Portugal for its first foreign establishment.*

Higher profits in the boom years have helped businesses to retire debt, putting them on a much sounder financial footing.

# Banks Widen Range of Financing Options for Exporters

By Will Goodhart

MADRID — A few years ago, it would have taken most of a morning just to find the person responsible for trade financing in many of the Spanish banks. Now, those same people are parts of teams, within departments, and promoting a wide range of financing options for exporters.

Luis Jesus del Valle, head of the trade finance department at BBV says, "Clients have demanded it, and you have to satisfy your clients." Don Joaquim Casuso, director of Banco Exterior's international division, confirms that, "The other major banks are all taking an aggressive position now. The internationalization of the Spanish economy is becoming greater and greater, and banks have to service their clients."

The foreign trade figures for the last few years give an indication of the scale of the process of internationalization. The value of imports has grown from $52 billion in 1987 to $71 billion in 1989, an annual rate of approximately 20 percent. The annual rate of growth in exports was higher, at 11 percent, with the total value rising from $36 billion in 1987 to $44 billion in 1989.

The majority of that business is done with the other European Community countries. In January 1990, 70 percent of exports were directed to EC member countries, the source of 60 percent of imports. Operations associated with this flow of Spanish commerce constitute the core business of the trade finance departments. But it is not what Spanish bankers consider to be real trade financing.

For them, trade financing remains predominantly the financing of the export of capital goods and equipment to markets outside of the OECD countries, primarily Latin America and North Africa.

The activities of the banks in those areas are still very much determined by the state-controlled entities CESCE and ICO. CESCE is the state-owned political risk insurer, which also operates a private-sector commercial risk division. ICO, the Instituto de Crédito Oficial, is the state lending institute. It is responsible for the management of both the FAD and CARI programs, as well as granting direct loans to Banco Exterior, the only Spanish bank to receive funds directly from ICO.

The CARI program (Contrasto de Ajuste Recíproco de Interes) is the means by which the state, under the auspices of ICO, pays (or receives) the difference between the cost of funds for the financing bank and the consensus rate of the Organization for Economic Cooperation and Development. The system, established in 1984, saw little use in its first years of operation, largely because the private banks were not heavily involved in medium to long-term financing.

WITH growing interest in the sector, business picked up. In 1988, the value of operations undertaken with CARI support was 85 billion pesetas ($800 million), which rose to 110 billion pesetas in 1989. A similar rate of increase is anticipated for this year.

The FAD program, the Fonde de Ayuda al Desarollo, is the government's soft-loan facility. It has played an important role in the opening up and development of appropriate export markets for Spain. Last year, FAD packages were agreed with Morocco and Algeria.

The Algerians were provided with up to $380 million per annum, in mixed credits over three years. The Moroccan line was worth $1.02 billion over four years. Both have seen extensive use, though Francisco Puentes, who is responsible for trade finance at Aresbank, believes that the Algerians have adopted a "wait-and-see position" concerning further operations. Companies that have already made use of the lines include Enasa, Land Rover Santana, CAF, Grandes Molinos de Andalucía, Dragados and Cubiertas y MZOV.

Foreign trade figures for the last three years reflect the scale of internationalization.

According to María Cruz Bajo, of ICO, FAD programs can be initiated either through a request petition or following bilateral discussions usually coincident with an official visit. Two lines have recently been agreed, with Argentina and Mexico. Trade financiers believe the recent visit by Premier Felipe González to Venezuela and Chile point to the opening of further FAD lines.

Juan José Zaballa, an official of the export finance section at the Ministry of Economics, says that the establishment of FAD programs "is part of our general policy toward Latin America in the context of 1992." He said negotiations were taking place with Venezuela, Brazil, Colombia, Ecuador, Chile and others.

Do bankers believe that trade financing for Latin American projects will grow as a result of the recent moves? "I expect so," says Joaquim Casuso, "but it is difficult to make use of the Argentina agreement at the moment because of their difficulties, though I am sure commercial relations will grow."

Luis Valero, assistant general manager of trade finance at Banesto, says, "Now that the government has started to foster bilateral agreements granting packages, including long-term soft loans under FAD, and credit lines covered by CESCE, it makes it viable for Spanish exporters to bid for contracts."

The increase in the funds available to the FAD program, the continued support for the Cari system and the recent decision to spend 180 billion pesetas on an ICEX (Instituto Español de Comercio Exterior) initiative to encourage exports, all point to the government's concern with the growing trade deficit.

JACINTO Pereciriarte, spokesman for Sirecox, the state-owned trading house, says: "There is no area of commerce that we are not prepared to look at. The balance of payments is in deficit. The rate of growth in imports is still way ahead of that for exports. The state is making every effort to remedy this situation."

Sirecox is certainly playing its part, helping exporters with nontraditional financing in special situations. Recent projects have included oil purchases linked to export deals in both Iraq and Angola, as well as a similar coffee purchase in Uganda. Sirecox has also been involved in projects in the Soviet Union.

Mr. Cruz Bajo, at ICO, believes that an increasing number of Spanish exporters are looking toward the Asian market. Banco Exterior has been involved in a number of projects in Asia, most notably in financing the export of shipyard technology and equipment to Indonesia.

Mr. José Zaballa is less convinced about the opportunities presented by the newly industrialized countries of Southeast Asia. "The NICs constitute a novelty for us," he said. "We only have experience in one of them, Indonesia. Our experience there is somewhat frustrating. We have no experience in Thailand, Malaysia does not accept concessional financing, and from our point of view Korea is not eligible for concessional financing given that their income capacity surpasses their OECD classification."

Spanish trade financiers will, for the time being, have to continue to look to their traditional, natural markets in North Africa and Latin America, assured at least that they have the whole-hearted support of an administration eager to diminish a burgeoning trade deficit.

*WILL GOODHART is a financial journalist based in Madrid.*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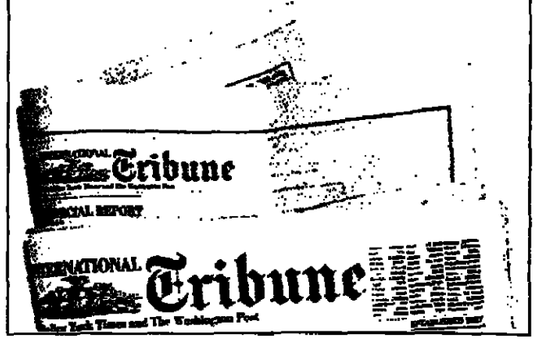

# NYSE

## Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 37½ | 27 | AAR | .48 | 1.9 | 15 | 1692 | 27¼d | 24¾ | 25½ | −2⅛ |
| 9⅝ | 8½ | ACM n | 1.01 | 11.5 | — | 116 | 8⅞ | 8¾ | 8¾ | — |
| 11⅜ | 10⅜ | ACMIn | 1.26 | 12.1 | — | 825 | 10½ | 10⅜ | 10⅜ | — |
| 9⅞ | 7⅝ | ACM M n | 1.01 | 13.2 | — | 438 | 7⅞ | 7⅝ | 7⅝ | −⅛ |
| 12⅜ | 11⅜ | ACMMM | | | — | 259 | 11⅛ | 11 | 11⅛ | — |
| 11½ | 9⅞ | ACM Sc | 1.26 | 12.3 | — | 1210 | 10¼ | 10¼ | 10¼ | — |
| 9⅜ | 8⅝ | ACMSp | 1.01 | 12.1 | — | 817 | 8⅞ | 8¾ | 8⅞ | +⅛ |
| 22⅝ | 13⅝ | AL Lab | .16 | .7 | 21 | 301 | 21⅝ | 21¼ | 21⅝ | — |
| 4⅝ | 2 | AMCA | .12e | 4.0 | 38 | 18 | 3⅛ | 3 | 3 | — |
| 6⅝ | 2½ | AM Intl | | | 8 | 1205 | 2⅝ | 2½ | 2½ | — |
| 23⅛ | 14⅜ | AM In pf | 2.00 | 14.4 | — | 130 | 14¼d | 13⅞ | 13⅞ | −½ |
| 107⅝ | 52¾ | AMR | | | 7 | 7147 | 64⅝ | 63⅛ | 63⅞ | −⅝ |
| 27 | 25 | ANR pf | 2.67 | 10.4 | — | 1 | 25¾ | 25⅝ | 25⅝ | — |
| 5⅛ | 3⅛ | ARX | | | — | 61 | 3⅝ | 3½ | 3⅝ | — |
| 73¾ | 37 | ASA | 3.00a | 5.8 | — | 743 | 52⅛ | 51⅜ | 51⅝ | −⅝ |
| 79¾ | 53⅞ | AbtLab | 1.68 | 2.5 | 17 | 5340 | 68⅞ | 67⅝ | 67⅝ | −1 |
| 17⅛ | 11⅛ | Abitibi g | .50 | | — | 1 | 13 | 13 | 13 | — |
| 13 | 8⅝ | AcmeC | .40 | 4.1 | 11 | 30 | 9⅞ | 9¾ | 9⅞ | +⅛ |
| 38½ | 28½ | Acusn | | | 22 | 220 | 35½ | 34⅜ | 35 | [illegible] |
| 16½ | 13⅛ | AdaEx | 2.06e | 13.9 | — | 68 | 15⅛ | 14⅞ | 14⅞ | [illegible] |
| 15⅝ | 7⅛ | Adobe | | | — | 106 | 15⅝ | 15⅛ | 15⅝ | +⅛ |
| 20⅞ | 16⅞ | Adob pf | 1.84 | 9.4 | — | 250 | 19⅜ | 19½ | 19½ | +½ |
| 10½ | 6⅞ | AMD | | | 19 | 1660 | 8⅞ | 8⅝ | 8⅝ | — |
| 35 | 28¼ | AMD pf | 3.00 | 9.5 | — | 165 | 31½ | 31⅜ | 31½ | [illegible] |
| 10⅝ | 4⅝ | Advest | .16 | 3.6 | 6 | 203 | 4½ | 4½ | 4½ | — |
| 62½ | 48⅝ | AetnLf | 2.76 | 5.7 | 9 | 1310 | 49⅞d | 48⅜ | 48⅝ | [illegible] |
| 14 | 9⅝ | AflPb | .24 | 2.3 | — | 859 | 10½ | 10¼ | 10¼ | — |
| 25 | 16⅝ | Ahmans | .88 | 5.2 | 8 | 1869 | 17⅛ | 16⅝ | 16⅞ | −⅛ |
| 3⅝ | 1⅝ | Aileen | | | — | 15 | 2⅛ | 2⅛ | 2⅛ | — |
| 53⅝ | 40 | AirPrd | 1.32 | 2.6 | 13 | 1827 | 50⅝ | 50 | 50⅛ | [illegible] |
| 48⅝ | 22⅜ | AirbFrt | .60 | 1.3 | 18 | 295 | 47⅛ | 46⅞ | 47⅛ | [illegible] |
| 25⅛ | 15½ | Airgas | | | 16 | 57 | 17 | 16⅝ | 16⅝ | — |
| 20⅝ | 16⅜ | AirLease | 2.40 | 14.1 | 9 | 31 | 17¼ | 17 | 17 | — |
| 10⅛ | 8⅝ | AlaP dpf | .87 | 9.3 | — | z20 | 9½ | 9½ | 9½ | — |
| 29½ | 19⅜ | AlskAir | .20 | .9 | 9 | 1787 | 24⅞ | 23⅛ | 23⅜ | −1⅛ |
| 23⅝ | 16⅛ | Albnyln | .35 | 2.1 | 9 | 280 | 16⅞ | 16⅛ | 16⅝ | [illegible] |
| 26⅞ | 17⅝ | Alberto s | .28 | 1.1 | 29 | 447 | 26⅞ | 25⅞ | 26¼ | +¼ |

(Continued on Page 19)

## NYSE Highs-Lows

NEW HIGHS 13

Calmat, CooperTire, DukeP pfAA, FluorCp, Loews, Lukens, OregonStl, vIPSNH 325p, Savin 150pf, US Surgical

NEW LOWS 72

AAR Cp, AM Intl pf, AetnaLfe, AmFamily, BkBos adj pf, Beldg Hem, Cenvill Inv, CineplxOd, ColonialMun, Comdisco, CntBk adj p, CorconBlk, CrossldSv pf, FMC Cp, FedPapBd, FM OllCo, Gannett, GenevaStl n, GaPacif, GraceEgy n, HotelInv, IrishInv n, KoreaFd, MFS Spcl n, Meredith, MesaLP pf, Mutl Omah, NatCnv pf, NewGermny n, PennCtrl, PerryDrug, Premark, PrudInlnc, PutnamMIIT, PutnamPrm, SabineRy, SaharaCasn, StdMotr, TCF Fin, TaiwanFd, Tandy, TritonGp, UnCarbde, UnPark Mn, WeirtonStl n, Westvaco, WillcxGibs, Litton Ind, WICOR

## AMEX Highs-Lows

NEW HIGHS 8

AmTr-ko un, AmTr-mrk prm, GrahamFld, PWebb Nk cwt, PEC Isrl, SalFT 93pwl

NEW LOWS 39

AckrlyCom n, Allstarinns, AmBilt n, AmTr-usp sc, ArizComrcBk, BaldwinTch s, BayouStl, Brascan g, BuffnoCp, CSS Ind, CalMarc g, CentyComm s, DixonTicon, EECO, FalconCbl, FstRepBcp, GnMicrwve, GlrWashInv, IversonTc, PrecsnAero, ResoRad, Trans Lux, US Cellular, UnitelVid, WIRET

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# BUSINESS/FINANCE

** FRIDAY, APRIL 20, 1990 

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## WALL STREET WATCH

# Fund Sponsors Absorb Money Market Default

By Diana B. Henriques
*New York Times Service*

NEW YORK — The publicly traded stock of three major U.S. mutual fund sponsors been tumbling in recent weeks as investors reacted to the fear that credit problems in the commercial paper market could affect the companies' popular money market mutual funds.

T. Rowe Price Associates, whose shares traded around $30 each at the end of March, was trading late Thursday at $24.375. Similarly, Alliance Capital Management L.P. ended Thursday at $15.625, off from roughly $17 three weeks ago. Dreyfus Corp., which traded at $36 at the end of March, closed at $32.625 Thursday.

Behind the sell-off is the bankruptcy filing on April 12 of Mortgage & Realty Trust. The action led to defaults on $150 million in outstanding commercial paper — essentially short-term, unsecured bonds — issued by the trust.

**Managers are willing to pay to maintain the risk-free perception of the funds.**

Half that paper was owned by money market funds, including those sponsored by T. Rowe Price and Alliance but not Dreyfus. The sponsoring companies bought all of the defaulted securities, preventing losses to the investors who had purchased shares in the money funds.

The default is not large within the $540 billion commercial paper market. But it has hit a nerve in the mutual fund industry because it underscores a point that many investors previously ignored: money market funds, while considered very safe, are not risk-free.

"There is an age-old view," said A. Michael Lipper, president of Lipper Analytical Services Inc., "that risk and reward are correlated. The reason that these funds pay you a return that is higher than the bank rate is that you're taking some risk, and you're being paid to take it."

U.S. regulators have emphasized that investors need to be aware that money market investments are not risk-free. In the aftermath of a default last fall by Integrated Resources Inc., the Securities and Exchange Commission began talking with mutual fund industry executives about the need to diversify their holdings and keep the average maturities of their funds short. Both strategies reduce risk.

ONE INDICATION of the level of the mutual fund industry's concern is that the sponsors of every fund affected by recent commercial paper defaults have stepped in to protect investors.

The industry's protective response is even more remarkable given most analysts' worst-case estimate: that the losses the affected money funds were facing would have reduced yields to investors by only about one percentage point.

"People have always viewed these funds as riskless," an industry analyst said, "and the fund managers now are willing to take on the credit exposure that their money market funds have incurred so they can continue to keep that perception around."

Is the perception valid?

Obviously, money funds are not insulated from any market risk, Mr. Lipper said. "We spent a decade leveraging the society, and as we un-leverage, there will be accidents," he said.

"I don't think they will be too great, and I think the industry can handle it. But if people are concerned, they should diversify into a number of different money market funds, or focus on funds that invest only in U.S. government securities."

So far, investors do not seem to be manifesting any serious concern, although tax-paying season typically produces a flow of cash out of money market funds.

But in contrast to mutual fund investors, stock market players are reacting — some analysts say "overreacting" — to the possibility that the management companies' willingness to bail out their money funds may hurt shareholder profits in the future.

As evidence of panic, one analyst noted that Dreyfus's shares have been battered even though none of its money market funds were affected by the recent default.

# Eastern Accepts Trustee Appointment

*The Associated Press*

NEW YORK — Eastern Airlines said Thursday it would not fight a decision by a federal bankruptcy judge to appoint a trustee to take control of the carrier.

"Although we did not feel a trustee is warranted, we are gratified Judge Burton Lifland has indicated the airline will be reorganized and not broken into pieces," said Bob Hunter, an Eastern spokesman.

The move effectively removes Frank Lorenzo, the chairman of Eastern's parent Texas Air Corp., as head of the troubled carrier.

The judge appointed as trustee Martin Shugrue, a pilot and former airline executive.

Mr. Shugrue, a former president of Continental Airlines, resigned last year under pressure from Mr. Lorenzo. Texas Air also is the parent of Continental, Eastern's nonunion sister carrier.

Judge Lifland made the appointment late Wednesday at the request of Eastern's unsecured creditors, who sought a trustee because of frustration over the carrier's mounting losses and its plans to cut payments to creditors sharply.

"The flying public's interest must at all times be taken into account," Judge Lifland told a packed courtroom, adding later, "It's time to change the captain of Eastern's crew."

The head of Eastern's Machinists union, while welcoming the move, said Thursday the action would not mean a quick end to his union's year-old strike.

"It will not happen immediately," the union president Charles Bryan told a news conference in Miami. "Obviously we have no interest in going back and sacrificing, working very hard and bringing it out of bankruptcy, only to still have Frank Lorenzo own all the common stock."

Before joining Continental, Mr. Shugrue was vice chairman of Pan Am Corp. but was eased out in a management reshuffle.

Mr. Bryan called the judge's decision "the best news we've had in four years."

Although he said the strike would not end instantly, Mr. Bryan was cautiously approving of Mr. Shugrue. He noted Mr. Shugrue had been a consultant in the former baseball commissioner Peter Ueberroth's union-backed effort to buy Eastern last year.

Eastern itself welcomed the appointment of Mr. Shugrue.

"There are no changes, it's business as usual," the spokesman Mr. Hunter said. "His appointment does send a very clear message of Judge Lifland's confidence in the company's future — he said he would appoint a trustee to operate the airline, not to liquidate it."

Miami-based Eastern has been in Chapter 11 bankruptcy reorganization since early March 1989, after a strike by its pilots, machinists and flight attendants crippled its operations.

The unions have sought a trustee from the start, claiming that Mr. Lorenzo was bleeding Eastern by transferring its assets to Continental and Texas Air.

The appointment of a trustee in a bankruptcy case is rare. Judge Lifland said naming a trustee "is an extraordinary remedy."

In explaining the move he cited Eastern's staggering losses of more than $1.2 billion since the bankruptcy filing, which he said had "wiped out the parent's equity."

The judge also noted numerous instances where the company had made projections of its results that turned out to be overly optimistic, and had cut the amount it would repay creditors in successive reorganization proposals.

# Dayton to Buy Marshall Field From BAT

*Compiled by Our Staff From Dispatches*

MINNEAPOLIS — Dayton Hudson Corp. announced Thursday an agreement to buy the Chicago-based Marshall Field & Co. department-store chain for $1.04 billion from BAT Industries PLC.

BAT said through its North American unit, Batus Inc., that the deal is subject to an additional consideration that could bring the price to $1.1 billion. The deal is expected to be completed in about six weeks, it said.

Marshall Field operates 24 stores in Chicago, Wisconsin, Texas and Ohio. Dayton Hudson said it planned to keep them all in business. The deal will link two of the Midwest's biggest retailers and will expand Minneapolis-based Dayton Hudson's presence in Chicago and several other regional cities.

Marshall Field, one of the best known store chains in the United States, was put up for sale last year by BAT as part of a restructuring to defend itself against a hostile takeover by Sir James Goldsmith.

The department-store sale is the second setback this month for the hostile bid by Sir James. Last week, the California Department of Insurance rejected an important component of his strategy to acquire BAT when it turned down his proposed $4.5 billion sale of Farmers Group Inc., BAT's U.S. insurance subsidiary, to Axa-Midi Assurances of France.

BAT, which has interests ranging from tobacco to financial services and retailing, also is selling its Saks Fifth Avenue division.

Sources close to Batus said other bidders for Marshall Field included May Department Stores Co., Dillard Department Stores Inc. and Marshall Field's management.

"This is a once-in-a-lifetime opportunity to add another premier name to our department-store division," said Kenneth A. Macke, Dayton Hudson's chairman and chief executive.

Dayton Hudson's department-store division operates 37 stores known as either Dayton's or Hudson's in their respective markets in seven Midwestern states.

"Our department-store division is among the most profitable in its industry and has produced 11 percent compound annual profit growth for the past 5 years. Its consistent performance over the last several years supports this acquisition," Mr. Macke said.

"We are very excited about the synergy created by these powerful department-store names — Marshall Field's, Hudson's and Dayton's, each one dominant in its markets," he said.

*(AP, Reuters)*

# Optimism Lifts Tokyo Markets

## But Many Analysts Warn Recovery Is Still Distant

By Patrick L. Smith
*International Herald Tribune*

TOKYO — A two-day rally in share prices here and the yen's sudden rise against the dollar prompted analysts to ask Thursday whether Tokyo financial markets have turned decisively from the downward spiral that has ruled since early this year.

Most analysts believe they have not. But there were signs in the market, nonetheless, that selling pressure was at least gradually giving way to the view that the yen may have reached its bottom and Japanese inflation its peak.

Tokyo's performance this week was coupled with rumors of selling by Japanese investors in New York, particularly in the U.S. bond futures market. That suggested to some market analysts that large institutional investors here may have begun to shift their assets substantially in anticipation of a stronger yen and falling Japanese interest rates.

**The dollar fell against the yen on reports of U.S. asset sales by Japanese. Stocks also fell. Page 18.**

"There's talk of a turning point — the question is when," said Stephen Church, senior manager at UBS/Phillips & Drew International Ltd. "This might be the beginning of a reallocation of portfolios if Japanese investors see both the dollar and Japanese rates at their highs."

Prompted by a sharp increase in the yen, the Nikkei average of 225 industrial stocks advanced 696.35 points Thursday, to end at 29,945.41. The index rose almost 800 points Wednesday. Volume on Thursday amounted to about one billion shares, more than double the turnover in the previous session.

The dollar fell 2.12 yen in Tokyo foreign exchange trading, ending at 157.75 yen. Spot volume was $11.15 billion, up from $7.27 billion Wednesday.

There were several signals in the market to justify the longer-term optimism now emerging. The Japanese bond market and bond futures markets, which have been hit as heavily as stocks this year, were buoyant Thursday after an initially hesitant start.

On the Tokyo stock exchange, domestically oriented issues and large-capitalization stocks such as steels and shipbuilding shares led the advance. Both sectors would gain substantially from a strengthened yen and a turn in Japanese interest rates.

Some analysts see in these patterns a basic shift in investment strategy among Japanese institutions. Those in bonds are beginning to favor domestic securities over the U.S. market, this argument holds, while those in stocks are shifting back to the sectors that led trading in the low interest rate environment of the 1980s.

But Mr. Church and others believe a decisive recovery in Tokyo is unlikely to be evident until the end of the current quarter or into the July-September period. "It's just too early to conclude otherwise," Mr. Church said.

Inflationary trends in Japan remain far from apparent, these analysts said. Washington's announcement Tuesday that U.S. consumer prices rose 0.5 percent in March — an annualized rate of almost 8 percent — was "the worst news Tokyo had all week," as one economist said, since the trend is almost certain to affect Japan if it continues.

In addition, the Bank of Japan has still not brought currency growth under control at home despite its fears of inflationary pressures. Also on Tuesday, the central bank announced that its broad measure of the money supply rose 11.6 percent in March.

# Beijing Discovers Huge Hidden Official Debts

By Fidelia Chau
*Reuters*

HONG KONG — Chinese companies and their overseas joint-venture partners took out about $70 billion in government-guaranteed foreign loans over the past decade, according to an internal survey by Beijing.

Information from the survey was given to Reuters in Hong Kong by a senior Chinese official involved in it.

The official, who requested anonymity, said the size of the state-guaranteed debt was likely to cause a significant increase in China's official external debt burden. He said the $70 billion total includes some loans that have already been paid off, but he did not disclose how much is still outstanding.

The current loans are not included in official figures for China's external debt, which was around $44 billion in October 1989. Repayment of interest and principal on the official external debt is due to rise to a peak of $10 billion in 1992, the government said last year.

"Seventy billion dollars is a huge amount of money," the official said, and "if some of the loans which are guaranteed by us are defaulted, the burden of repayment will come to us."

The official said the government realized there was a problem last year and assigned a team, which included legal professionals, to conduct the survey. He said China was taking steps to deal with the problem, but no concrete plan had been formalized as the survey was completed only about a month ago.

The official said China decided to strengthen control over foreign debt guarantees. The government is the last resort for claiming on defaulted foreign debt as the Chinese companies concerned are state-owned.

Also on Thursday, China announced the names of 10 financial organizations that will be permitted to take foreign loans, the Beijing-owned China News Service announced.

The 10 are Shanghai Investment & Trust Corp.; Bank of China; China Investment Bank; Communications Bank of China; China International Trust & Investment Corp., or CITIC; Guangdong International Trust & Investment Corp.; Fujian Investment Enterprises Corp.; Hainan International Trust & Investment Corp.; Tianjin International Trust & Investment Corp.; and Dalian International Trust & Investment Corp.

**Of about $70 billion borrowed over the past 10 years, an undisclosed portion has been repaid.**

The news agency said other organizations that need to borrow abroad must apply each time for permission from the People's Bank of China, the central bank.

The senior Chinese official did not disclose what proportion of the $70 billion was for loans to Chinese companies and how much was for borrowings by overseas joint-venture partners.

He said one purpose of the survey was to identify guarantees for loans that involved creating assets inside China. Some guarantees were issued for loans for investments in China, while some were issued on behalf of Chinese companies which invested them overseas.

Some foreign bankers had said previously that China's official debt figures showed only part of the debt picture. They have maintained that the guarantees given by the state for foreign loans by Chinese companies and their partners should be included with the debt incurred directly by the government.

"If they take the amount of guarantee into the foreign debt scale, the total amount of foreign debts will be much bigger," said a Hong Kong-based U.S. banker dealing in China business.

"Many foreign banks have known the problem for a long time and some have increased their estimation of China's foreign debts in their internal records," the banker added.

Another banker with a major local bank said: "The problem of foreign debt guarantees is now surfacing and we can see many lawsuits from foreign banks calling upon Chinese guarantors to honor their obligations as the debtors fail to pay the debt."

There have already been lawsuits filed in Hong Kong and China with foreign banks

See CHINA, Page 21

# Bundesbank Warns Against Mark Parity

*Reuters*

FRANKFURT — West Germany's powerful central bank has fired another salvo in its battle with politicians in Bonn and East Berlin, warning that interest rates may rise if the wrong terms are set for German monetary union.

The Bundesbank deputy president, Helmut Schlesinger, told the weekly business magazine Wirtschaftswoche in an interview released Thursday that a one-for-one exchange rate in monetary union could have negative consequences for growth and employment.

"The Bundesbank could then be forced to step smartly on the monetary brakes," he said in the interview, which is scheduled to be published Friday.

The Bundesbank last raised key interest rates in October, bringing the discount rate to a six-year high of 6 percent and the Lombard rate — the rate at which German banks can take emergency short-term financing from the central bank — to 8 percent.

The West German central bank held its regular council meeting on Thursday but announced no changes in monetary policy.

Mr. Schlesinger's comments were backing up a Bundesbank proposal for a general swap rate of two East German marks for one West German mark in monetary union.

The Bundesbank has also proposed that the first 2,000 marks of East Germans' personal savings should be swapped at par. A par swap rate for all savings would boost German money supply and increase inflationary pressure, Mr. Schlesinger said.

The West German stock market, which boomed late last year after the opening of the Berlin Wall, has weakened recently in response to fears that monetary union will result in higher inflation.

On Thursday, the 30-share DAX index slipped 10.89 points, or 0.6 percent, to 1,878.87. Dealers noted that volume this month has been very low, with most investors on the sidelines waiting for news on monetary union.

The comments highlight the widening gap between economists, who fear a one-to-one swap rate will be inflationary, and politicians, who are worried that East Germans will be dissatisfied with a two-for-one swap rate.

The East German prime minis-

See UNION, Page 19

## CURRENCY RATES

### Cross Rates

April 19

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.8825 | 3.098 | 1.1256 | 0.3347 | 0.1532 * | — | 5.434 * | 1.2721 | 1.1980 * |
| Brussels(a) | 34.4375 | 57.0025 | 20.7125 | 6.1595 | 2.8173 * | 18.403 | — | 23.411 | 0.2207 |
| Frankfurt | 1.672 | 2.752 | — | 0.2974 | 0.1361 * | 0.8885 | 4.828 * | 1.1301 | 1.0655 * |
| London (b) | 1.6465 | — | 2.755 | 9.26 | 2,024.50 | 3.0993 | 57.025 | 2.4345 | 257.355 |
| Milan | 1,229.40 | 2,024.40 | 735.10 | 218.64 | — | 653.10 | 35.694 | 831.00 | 7.829 |
| New York(c) | — | 1.645 b | 1.6785 | 5.642 | 1,233.25 | 1.8885 | 34.724 | 1.4942 | 157.20 |
| Paris | 5.4235 | 9.262 | 3.3633 | — | 0.4575 * | 2.988 | 0.1634 | 3.8037 | 3.581 * |
| Tokyo | 158.50 | 260.10 | 94.68 | 28.18 | 0.1297 | 84.13 | 4.5796 | 107.09 | — |
| Zurich | 1.4985 | 2.4348 | 0.8837 | 0.263 | 0.1383 * | 0.7853 | 4.2748 * | — | 0.9433 * |
| 1 ECU | 1.2222 | 0.7418 | 2.0436 | 6.8734 | 1,502.46 | 2.3083 | 42.2306 | 1.807 | 191.945 |
| 1 SDR | 1.3083 | 0.7944 | 2.1874 | 7.357 | 1,608.28 | 2.4628 | 45.3149 | 1.9356 | 206.77 |

*Closings in London and Zurich, fixings in other centers, New York closing rates.*
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 5020.1 | Fin. markka | 3.961 | Mex. peso | 2708.00 | S. Afr. rand | 2.645 |
| Austral. $ | 1.2979 | Greek drac. | 163.00 | N. Zealand $ | 1.7227 | Soviet ruble* | 0.606 |
| Austr. schil. | 11.76 | Hong Kong $ | 7.792 | Norw. krone | 6.51 | Span. peseta | 105.90 |
| Brazil cruz. | 42.37 | Indian rupee | 17.363 | Phil. peso | 22.43 | Swed. krona | 6.081 |
| Canadian $ | 1.1616 | Indo. rupiah | 1814.02 | Port. escudo | 147.95 | Taiwan $ | 26.38 |
| Chinese yuan* | 4.72 | Irish £ | 0.6244 | Saudi riyal | 3.75 | Thai baht | 25.89 |
| Danish krone | 6.372 | Israeli shek. | 1.96 | Sing. $ | 1.874 | Turkish lira | 2472.00 |
| Egypt. pound | 2.4633 | Kuwaiti dinar | 0.291 | S. Kor. won | 705.20 | UAE dirham | 3.6727 |
| | | Malay. ring. | 2.7323 | | | Venez. boliv. | 42.00 |

*New York rates unless marked * (local rate).*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6383 | 1.6294 | 1.6216 | Canadian dollar | 1.1664 | 1.1710 | 1.1758 |
| Japanese yen | 156.71 | 156.54 | 156.40 | Swiss franc | 1.4766 | 1.4757 | 1.4749 |
| Deutsche mark | 1.6704 | 1.6697 | 1.6697 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

April 19

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 8 [illegible] | 7⅞-8 | 9 [illegible] | 15 [illegible] | 9 [illegible] | 7 [illegible] | 10 [illegible] | 8 [illegible] |
| 2 months | 8⅛-8½ | 8-8⅛ | 9 [illegible] | 15 [illegible] | 9¾-9⅞ | 7 [illegible] | 10 [illegible] | 8⅞ |
| 3 months | 8 [illegible] | 8⅛-8¼ | 9 [illegible] | 15 [illegible] | 9 [illegible] | 7 [illegible] | 10⅜-10½ | 8 [illegible] |
| 6 months | 8⅜-8⅝ | 8½-8⅝ | 9¼-9⅜ | 15⅜-15½ | 10-10⅛ | 7½-7⅝ | 10½-10¾ | 9 [illegible] |
| 1 year | 8 [illegible] | 8 [illegible] | 9⅛-9¼ | 15⅝-15¾ | 10 [illegible] | 7⅝-7¾ | 10⅞-11 | 9⅜ |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

April 19

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10.00 | 10.00 |
| Federal funds | 8.30 | 8.40 |
| Comm. paper 90-179 days | 8.15 | 8.11 |
| 3-month Treasury bills | 7.76 | 7.81 |
| 6-month Treasury bills | 7.82 | 7.86 |
| 1-year Treasury bills | 7.84 | 7.87 |
| 30-year Treasury bond | 96 9/32 | 96 12/32 |
| 3-month CD's | 8.20 | 8.30 |
| 6-month CD's | 8.34 | 8.34 |
| **Japan** | | |
| Discount rate | 5¼ | 5¼ |
| Call money | 7.00 | 7 1/16 |
| 1-month interbank | N.A. | 7⅛ |
| 3-month interbank | 7 5/16 | 7⅜ |
| **West Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.00 | 8.00 |
| Call money | 7.85 | 7.90 |
| 1-month interbank | 7.90 | 7.90 |
| 3-month interbank | 8¼ | 8¼ |
| 6-month interbank | 8.45 | 8.45 |
| **Britain** | | |
| Bank base rate | 15.00 | 15.00 |
| Call money | 14 15/16 | 14 15/16 |
| 1-month interbank | 15 3/16 | 15 3/16 |
| 3-month interbank | 15½ | 15½ |
| **France** | | |
| Intervention rate | 9¾ | 9¾ |
| Call money | 9 13/16 | 9 15/16 |
| 1-month interbank | 9 11/16 | 9¾ |
| 3-month interbank | 9⅞ | 9 15/16 |
| 6-month interbank | 10 1/16 | 10.00 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.*

### Asian Dollar Deposits

April 19

| | |
|---|---|
| 1 month | 8 [illegible] - 8 [illegible] |
| 2 months | 8⅛ - 8⅜ |
| 3 months | 8 [illegible] - 8 [illegible] |
| 6 months | 8 [illegible] - 9 [illegible] |
| 1 year | 8⅞ - 9 |

*Source: Reuters.*

### U.S. Money Market Funds

April 19

Merrill Lynch Ready Assets
30-day average yield: 7.76
Telerate Interest Rate Index: 8.285
*Source: Merrill Lynch, Telerate*

## GOLD

April 19

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 376.65 | 377.85 | + 1.85 |
| Luxembourg | 377.05 | — | + 2.30 |
| Paris (12.5 kilo) | 377.93 | 377.76 | + 1.54 |
| Zurich | 377.15 | 377.40 | + 2.35 |
| London | 376.40 | 375.75 | + 1.80 |
| New York | — | 377.25 | + 0.90 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# Oil Prices Rise After OPEC Announces Meeting

*Compiled by Our Staff From Dispatches*

ALGIERS — Oil prices rose Thursday after OPEC said it would hold emergency ministerial talks on May 2 to discuss ways of boosting them.

The group's president, Sadek Boussena of Algeria, was quoted by his country's news agency as saying that a meeting of cartel's eight-nation monitoring committee would be enlarged to include all 13 members of the Organization of Petroleum Exporting Countries.

In New York trading, the key U.S. crude, West Texas Intermediate, rose by $1.09, to $18.05 per barrel. In Europe, North Sea Brent rose to $16.53 per barrel from $15.61 a day earlier, while Dubai light climbed to $13.95 from $13.53.

Crude prices have fallen sharply in recent weeks because of a glut in the market caused by several OPEC members exceeding their mandated output quotas.

Mr. Boussena said the May 2 meeting would "examine steps to take to arrest the degradation of the market and to restore prices to the level set by OPEC."

Analysts said the meeting would put a floor under oil prices for the next few weeks.

"OPEC's bought themselves a lot of time," said Peter Beutel, analyst with Elders Futures Inc. "The bears will be a lot more docile" with an OPEC meeting on the horizon, he said.

Speculation about such talks and market rumors that Saudi Arabia, the cartel's biggest exporter, would join in a round of OPEC production cuts had started a recovery in prices.

Mr. Boussena's announcement, which followed 10 days of intensive telephone consultations among OPEC ministers, added impetus to the price advance, traders said.

OPEC sources said it was a fair bet that Saudi Arabia would trim its excess output — if other producers that had been exceeding mandated quotas also contributed to reducing the glut.

But Gulf sources disputed reports among traders that Saudi Arabia might be contemplating an output cut of as much as 500,000 barrels per day.

The Saudis were likely to estimate that their above-quota production was far less than that, the Gulf sources added.

The Saudis have not yet admitted to exceeding their quota at all, unlike the most prominent quota-breakers, Kuwait and the United Arab Emirates.

The Kuwaiti and UAE oil ministers conferred in Jeddah on Tuesday with the Saudi minister Hisham Nazer. Later, sources close to those talks said Kuwait and the UAE had privately indicated that they would make unspecified output reductions in May.

Saudi Arabia simply called on all of OPEC to stick to prevailing quotas. Current production running above 23.5 million barrels per day exceeds underlying demand by at least 1.5 million according to most analysts. The overall cartel quota is 22 million barrels a day.

*(Reuters, AFP)*

# 'Criminal Intent' Found In German Bond Affair

*Reuters*

FRANKFURT — An auditor's report shows that criminal intentions were involved in a multimillion-mark series of disputed bond transactions between DG Bank of West Germany and several French banks, a DG spokesman, Helge Jan Schmodde, said Thursday.

The West German auditor, Treuarbeit AG, "has found that a high degree of criminal energy was involved in the transactions," Mr. Schmodde said. "The aim was clearly to avoid control authorities at the bank." He did not elaborate.

The report was presented to Deutsche Genossenschaftsbank's supervisory board at a regular meeting Thursday afternoon, Mr. Schmodde said, adding that the board had not taken any action on the basis of the report.

News of the disputed bond deals, valued at a nominal six billion Deutsche marks ($3.57 billion), surfaced in February, rocking the bond market and igniting a dispute between DG and nine French banks.

The French banks said DG had agreed to buy back the bonds, which had fallen sharply in value as West German bond prices slumped.

DG Bank said it had no papers to back up such repurchase transactions and initially refused to buy back the bonds. It later agreed to take them but said the agreement did not mean the bank would have to carry final losses. West German prosecutors are investigating the transactions.

The Frankfurter Allgemeine Zeitung daily said that investigations into the deals had produced signs of fraud and said information from DG Bank and the Frankfurt state prosecutor's office showed that "an international ring of swindlers obviously initiated the bond transactions."

**LEICOM FUND**
**Registered office: 2535 Luxembourg**
**20, boulevard Emmanuel Servais**
**R.C. Luxembourg B. 21454**

Notice is hereby given that the
ANNUAL GENERAL MEETING
of the shareholders of LEICOM FUND will be held at the registered office of the company at 3:30 p.m. on 30th April 1990 with the following agenda:

1. **Approval of the reports of the Board of Directors and of the Auditor (Reviseur d'Entreprises).**
2. **Approval of the balance sheet and profit and loss account for the year ended December 31, 1989.**
3. **Allocation of the result.**
4. **Discharge of the Directors and the Auditor for the proper performance of their duties during the year ended December 31, 1989.**
5. **Re-election of the Directors and the Auditor.**
6. **Ratification of the resignation of two Directors and approval of the election of three new Directors**
7. **Miscellaneous.**

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

BANCA COMMERCIALE ITALIANA

Joint Stock Company - Head Office in Milan, Italy
Companies' Register No 2774 - Milan Court
Capital Stock L. 1,050,000,000,000 - Statutory Reserve L. 210,500,000,000
Bank of National Interest

The Stockholders of Banca Commerciale Italiana are called to an Ordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 27th April 1990, and if necessary for the second time of convening on 25th May 1990 at the same time and place, to resolve the following

**Agenda**

1) Reports of Board of Directors and of Internal Auditors; submission of Balance Sheet at 31st December 1989 and resolutions arising therefrom.
2) Appointment of Board of Directors.
3) Resolutions as to the remuneration for the Directors.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered in the Share Register.

The Chairman
of the Board of Directors

# MARKET DIARY

## Dollar Slips on Talk Of Japanese Sell-Off

*United Press International*

NEW YORK — The dollar ended mixed Thursday in New York as investors followed through on a correction in the Japanese yen, which was strengthening on technical factors and turbulence in capital markets.

The yen's rise came as the U.S. Treasury undersecretary, David Mulford, told a Senate subcommittee in Washington that the yen should be stronger, based on Japan's economic fundamentals. He said the yen's recent decline was not helpful in reducing the trade imbalance between the United States and Japan.

Thursday's trading was punctuated by rumors that Japanese investors had sold dollar-denominated assets and that they would shun the forthcoming U.S. quarterly refunding next month.

Traders and analysts said the dollar had fallen off the highs it set in recent weeks after failing to push above 160 yen.

Technical factors also favored the yen. Speculators dumped West German marks for yen to take profits in so-called cross-trading, which depressed the dollar even though it did not directly involve the currency.

The dollar dropped to 157.20 yen from 158.15 yen Wednesday, and to 1.6785 Deutsche marks from 1.6728.

The U.S. currency rose, however, to 1.4842 Swiss francs from 1.4785 francs, and to 5.642 French francs from 5.6215 francs.

Marc Chandler, a currency analyst at MMS International in Chicago, said the market was still driven by reports that Japanese insurance companies and other investors are pulling out of U.S. Treasury bonds.

In earlier London trading, the dollar plunged to 156.70 yen from 159.08 yen.

The U.S. currency also declined to 1.6758 Deutsche marks from 1.6715 DM and to 1.4798 Swiss francs from 1.4823.

### Foreign Exchange

## Dow Falls Sharply On Bond Weakness

*United Press International*

NEW YORK — Stocks closed sharply lower Thursday in moderate trading after a late tumble, as weakness in the bond market weighed on the market.

The Dow Jones industrial average, which fell 32.89 points Wednesday, lost 20.94 to close at 2,711.94.

Among broader market gauges, the New York Stock Exchange index fell 1.36, to 185.57, and Standard & Poor's 500-stock index lost 2.63, to close at 338.09.

Declines led advances by almost a 2-1 ratio, while Big Board volume rose to 152.93 million shares from 147.13 million traded Wednesday.

Analysts said prices eroded further late in the day as the momentum from Wednesday's decline carried over into Thursday's trading.

Treasury bond declines of over a point sent the Dow industrials to their biggest loss in almost two months Wednesday and stocks came under pressure from the opening bell Thursday as bonds weakened again. By the close, the 30-year U.S. Treasury bond was yielding 8.85 percent, up from 8.83 percent Wednesday.

As factors in the bond market's nosedive this week, analysts blamed widespread talk of Japanese selling, news of a sharp jump in U.S. inflation last month and fears about the supply of bonds the market must absorb in the quarterly Treasury refunding in early May, estimated at about $30 billion.

Comdisco was the most active NYSE issue, plummeting 8½ to 18 after the company said it expects second-quarter earnings to be as much as 25 to 30 percent lower than the year-ago quarter's 60 cents a share.

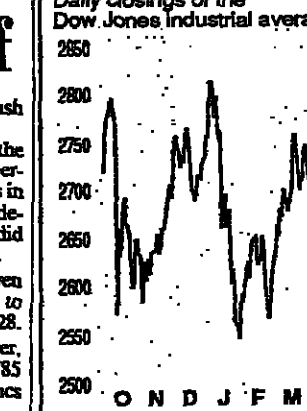
Harcourt Brace Jovanovich followed, surging 1 to 4¼.

### N.Y. Stocks

Via Associated Press April 19

### The Dow

Daily closings of the Dow Jones industrial average




### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2715.99 | 2742.12 | 2708.00 | 2711.71 | — 21.17 |
| Trans | 1167.14 | 1177.10 | 1151.49 | 1160.56 | — 11.56 |
| Util | 211.46 | 213.41 | 210.01 | 211.33 | — 0.43 |
| Comp | 1007.42 | 1016.72 | 999.08 | 1004.77 | — 7.74 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 395.87 | 392.22 | 392.74 | — 3.07 |
| Transp. | 275.62 | 272.71 | 273.22 | — 1.13 |
| Utilities | 141.72 | 140.39 | 140.76 | — 0.96 |
| Finance | 28.06 | 27.75 | 27.78 | — 0.28 |
| SP 500 | 340.72 | 337.59 | 338.09 | — 2.63 |
| SP 100 | 323.12 | 320.15 | 320.45 | — 2.02 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 186.87 | 185.57 | 185.57 | — 1.36 |
| Industrials | 228.09 | 226.73 | 226.73 | — 1.70 |
| Transp. | 172.81 | 171.36 | 171.36 | — 1.26 |
| Utilities | 92.21 | 91.77 | 91.77 | — 0.61 |
| Finance | 139.96 | 139.28 | 139.28 | — 1.01 |

### NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 429.00 | — 2.52 | 436.31 | 434.51 |
| Industrials | 447.72 | — 2.73 | 455.50 | 449.06 |
| Finance | 452.09 | — 1.54 | 455.71 | 468.60 |
| Insurance | 491.94 | — 1.21 | 499.56 | 499.83 |
| Utilities | 598.24 | — 7.67 | 617.85 | 604.53 |
| Banks | 351.90 | — 0.17 | 354.99 | 348.43 |
| Transp. | 461.52 | — 0.75 | 465.52 | 477.30 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 353.34 | 350.34 | 350.73 | — 2.59 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 89.94 | + 0.03 |
| Utilities | 91.09 | + 0.01 |
| Industrials | 88.79 | + 0.04 |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 510 | 477 |
| Declined | 965 | 1056 |
| Unchanged | 525 | 473 |
| Total Issues | 2000 | 2006 |
| New Highs | 13 | 17 |
| New Lows | 72 | 62 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 226 | 282 |
| Declined | 346 | 352 |
| Unchanged | 262 | 265 |
| Total Issues | 834 | 819 |
| New Highs | 8 | 9 |
| New Lows | 39 | 29 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 820 | 787 |
| Declined | 1,065 | 1,119 |
| Unchanged | 2,426 | 2,404 |
| Total Issues | 4,311 | 4,310 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 152,930,000 |
| NYSE prev. cons. close | 179,786,630 |
| Amex 4 p.m. volume | 15,451,000 |
| Amex prev. cons. close | 16,050,000 |
| NASDAQ 4 p.m. volume | 16,100,000 |
| NASDAQ prev. 4 p.m. volume | 149,750,000 |
| NYSE volume up | 34,256,000 |
| NYSE volume down | 73,709,000 |
| Amex volume up | 4,106,000 |
| Amex volume down | 5,162,000 |
| NASDAQ volume up | n.a. |
| NASDAQ volume down | n.a. |

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| HarBrJ | 28158 | 4½ | 3¼ | 4 | + ¾ |
| Comdis | 26400 | 18¾ | 17½ | 18 | —8½ |
| Digital | 18660 | 82½ | 80¼ | 82½ | +2⅛ |
| PhilMr s | 18449 | 42½ | 41¼ | 41⅝ | —1 |
| IBM | 15288 | 110¼ | 109⅝ | 109⅝ | — ¾ |
| HarBJ pf | 15177 | 3½ | 2⅞ | 3⅜ | + ½ |
| AmExp | 14846 | 28¼ | 27¾ | 27⅞ | —1¼ |
| Pacific s | 14282 | 21⅛ | 20¾ | 20¾ | — ⅜ |
| GenEl | 13593 | 66¼ | 65⅝ | 65⅝ | — ⅝ |
| GnMotr | 13139 | 47 | 45⅝ | 46⅛ | + ⅜ |
| Baxter | 12816 | 21⅞ | 21⅛ | 21⅛ | — ¼ |
| Chase | 12450 | 27⅞ | 27¼ | 27¼ | + ⅜ |
| AmeDp | 11588 | 2¼ | 1⅞ | 2 | — ⅛ |
| Waste s | 11284 | 36 | 35⅛ | 35⅞ | — ⅛ |
| AT&T | 11205 | 41½ | 40¾ | 40⅞ | — ⅛ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| TexAir | 8237 | 6¾ | 5⅝ | 6½ | + ⅜ |
| PW Nk cwt | 7040 | 5 | 4⅞ | 4⅞ | + ⅛ |
| SNk 193wt | 6649 | 9½ | 8¾ | 8⅞ | — ⅜ |
| FruitL | 5882 | 13⅞ | 13⅜ | 13⅜ | — ¼ |
| SNk 193wt | 5331 | 10 | 9⅜ | 9½ | — ⅜ |
| WangB | 5460 | 5½ | 4⅞ | 5⅛ | + ⅛ |
| Dk Nk wt | 5448 | 10½ | 9⅜ | 9⅞ | — ⅞ |
| Hilhav n | 5071 | 1¼ | 1 | 1⅛ | |
| PW Nk pwt | 4889 | 3½ | 2⅞ | 3⅛ | — ⅛ |
| SFT 93wt | 4279 | 5½ | 4⅞ | 5⅛ | + ⅛ |
| SNk 93cwt | 4051 | 4 | 3⅝ | 3⅝ | — ⅛ |
| BAT In | 3576 | 11⅞ | 11⅜ | 11⅞ | + ⅜ |
| Hasbro | 3227 | 18⅛ | 18 | 18⅛ | + ⅛ |
| Amdhl | 3042 | 15 | 14⅝ | 14⅞ | + ⅛ |
| Nabors | 2855 | 4⅝ | 4⅜ | 4⅝ | + ¼ |

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| INCREASED | | | | |
| Barnett Banks Inc | Q | .33 | 7-3 | 6-11 |
| First Natl Bncp GA | Q | .17 | 7-1 | 6-15 |
| Iowa Natl Bkshrs | Q | .35 | 5-9 | 5-2 |
| USUAL | | | | |
| Amer Home Prods | Q | 1.07½ | 6-1 | 5-11 |
| Analysts Intl | Q | .12 | 5-15 | 5-1 |
| Bard (CR) Inc | Q | .10 | 5-11 | 4-30 |
| CCB Financial | Q | .36 | 7-2 | 6-15 |
| Calif Water Svc | Q | .43½ | 5-15 | 5-1 |
| Cincinnati G&E | Q | .40 | 5-15 | 4-30 |
| ColonialBncGrp A | Q | .15 | 5-8 | 5-1 |
| Dominion Bkshrs | Q | .22 | 6-8 | 5-10 |
| GTE Corp | Q | .73 | 7-1 | 5-22 |
| Hawaiian Elec Ind | Q | .54 | 6-12 | 5-10 |
| Heritage Finl | Q | .12½ | 5-11 | 4-30 |
| Hunt Mfg Co | Q | .07½ | 5-8 | 4-30 |
| Imperial Bancorp | Q | .10 | 5-15 | 4-25 |
| Melville Corp | Q | .35½ | 5-1 | 4-26 |
| Mid Maine Svgs Bk | Q | .10 | 5-15 | 5-1 |
| Midwest Energy Co | Q | .41 | 6-1 | 5-10 |
| NCR Corp | Q | .35 | 8-10 | 7-13 |
| Standard Register | Q | .14 | 6-1 | 5-18 |
| Susquehanna Bksh | Q | .25 | 5-21 | 4-30 |
| Wyman-Gordon Co | Q | .20 | 6-8 | 6-1 |

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

### Currency Options

April 19

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Apr | May | Jun | Puts—Last Apr | May | Jun |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| Dollr | 74 | s | r | r | s | r | 0.32 |
| 77.39 | 75 | s | r | 2.30 | s | r | 0.47 |
| 77.39 | 76 | s | 1.38 | r | s | r | 0.80 |
| 77.39 | 77 | s | 0.54 | 1.00 | s | 0.41 | 1.40 |
| 77.39 | 79 | s | r | 0.30 | s | r | |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| Pound | 157½ | s | r | r | s | 0.10 | 0.80 |
| 164.44 | 160 | s | r | r | s | 0.25 | 1.35 |
| 164.46 | 162½ | s | 2.54 | r | s | 0.84 | r |
| 164.46 | 165 | s | 1.00 | 1.90 | s | r | 3.85 |
| 164.46 | 167½ | s | r | 0.96 | s | r | r |
| 164.46 | 170 | s | r | r | s | r | 7.55 |
| 164.46 | 172½ | s | r | 0.22 | s | r | |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| Dollr | 83½ | s | r | r | s | r | 0.15 |
| 86.03 | 84 | s | 2.15 | 2.04 | s | 0.06 | 0.24 |
| 86.02 | 84½ | s | r | 1.54 | s | 0.08 | 0.39 |
| 86.03 | 85 | s | r | r | s | r | 0.51 |
| 86.03 | 86 | s | r | 0.50 | s | 0.54 | 1.09 |
| 86.03 | 86½ | s | 0.19 | 0.31 | s | r | 1.45 |
| 50,000 Canadian Dollars-European Style. | | | | | | | |
| Dollar | 86½ | s | 0.15 | r | s | r | |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| Mark | 56 | s | r | r | s | 0.01 | r |
| 59.53 | 57 | s | r | r | s | 0.04 | 0.20 |
| 59.53 | 58 | s | r | r | s | 0.12 | r |
| 59.53 | 59 | s | r | 1.22 | s | 0.22 | 0.70 |
| 59.53 | 59½ | s | 0.55 | r | s | 0.42 | r |
| 59.53 | 60 | s | 0.34 | 0.70 | s | 0.69 | r |
| 59.53 | 60½ | s | r | 0.55 | s | r | r |
| 59.52 | 61 | s | 0.17 | 0.50 | s | r | r |
| 59.53 | 62 | s | r | 0.28 | s | r | r |
| 59.53 | 63 | s | r | 0.12 | s | r | |
| 6.25 mil Japanese Yen-100ths of a cent per unit. | | | | | | | |
| Yen | 60 | s | r | r | s | r | 0.11 |
| 63.74 | 61 | s | r | r | s | r | 0.21 |
| 63.74 | 62 | s | r | r | s | 0.12 | 0.38 |
| 63.74 | 62½ | s | r | r | s | 0.21 | r |
| 63.74 | 63 | s | r | 1.56 | s | 0.32 | 0.63 |
| 63.74 | 63½ | s | 0.98 | 0.93 | s | 0.46 | 1.18 |
| 63.74 | 64 | s | 0.54 | 0.92 | s | 0.73 | 1.00 |
| 63.74 | 64½ | s | 0.40 | r | s | 0.96 | r |
| 63.74 | 65 | s | 0.26 | 0.54 | s | r | r |
| 63.74 | 65½ | s | 0.23 | r | s | r | r |
| 63.74 | 66 | s | 0.17 | 0.34 | s | r | r |
| 63.74 | 66½ | s | 0.10 | r | s | r | |
| 6.25 mil Japanese Yen-European Style. | | | | | | | |
| 63.74 | 64 | s | 0.60 | r | s | 0.68 | |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| Franc | 64 | s | r | r | s | r | 0.19 |
| 67.36 | 65 | s | r | r | s | r | 0.34 |
| 67.36 | 66 | s | r | 1.90 | s | 0.20 | r |
| 67.36 | 66½ | s | r | r | s | 0.33 | 0.67 |
| 67.36 | 67 | s | r | r | s | 0.37 | r |
| 67.36 | 68 | s | 0.48 | 0.73 | s | r | r |
| 67.36 | 69½ | s | r | 0.41 | s | r | r |
| 67.36 | 70 | s | r | 0.23 | s | r | r |
| 67.36 | 71 | s | r | 0.17 | s | r | |
| 62,500 Swiss Francs-European Style. | | | | | | | |
| 67.36 | 66 | s | r | 1.87 | s | r | |

Total call vol. 22,008 288,740
Total put vol. 9,457 284,319
r—Not traded. s—No option offered.
Last is premium (purchase price).

### DM Futures Options

| Strike Price | Calls-Settle Jun | Sep | May | Puts-Settle Jun | Sep | May |
|---|---|---|---|---|---|---|
| 125,000 marks, cents per mark | | | | | | |
| 58 | 2.19 | 2.71 | 2.80 | 0.26 | 0.82 | 0.85 |
| 59 | 1.44 | 2.09 | 1.10 | 0.51 | 1.18 | 1.15 |
| 60 | 0.87 | 1.56 | 0.45 | 0.92 | 1.62 | 0.50 |
| 61 | 0.49 | 1.15 | 0.15 | 1.53 | 2.19 | — |
| 62 | 0.26 | 0.83 | 0.05 | 2.29 | — | — |
| 63 | 0.13 | 0.59 | 0.01 | | | |

Est. total vol.: 22,854
Calls: Tue. vol.: 3,346; open int.: 45,879
Puts: Tue. vol.: 2,725; open int.: 44,034
Source: CME.

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.70 | 0.71 |
| Coffee, lb | 0.84 | 0.84 |
| Copper electrolytic, lb | 1.315 | 1.315 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.50 | 0.50 |
| Silver, troy oz | 5.075 | 5.095 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 107.00 | 101.00 |
| Tin, lb | 3.9614 | 3.9283 |
| Zinc, lb | 0.83 | 0.83 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Short |
|---|---|---|---|
| Apr. 18 | 332,054 | 518,637 | 9,978 |
| Apr. 17 | 348,196 | 488,815 | 10,861 |
| Apr. 16 | 379,932 | 579,690 | 14,158 |
| Apr. 12 | 358,262 | 457,018 | 4,193 |
| Apr. 11 | 326,793 | 430,320 | 18,395 |

*Included in the sales figures

### European Commodities

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| LONDON SUGAR U.S. Dollars per metric ton | | | | | | |
| May | 335.60 | 335.80 | 341.00 | 334.60 | 341.00 | 341.20 |
| Aug | 343.60 | 342.80 | 348.60 | 342.00 | 348.60 | 348.80 |
| Oct | 337.40 | 337.80 | 342.40 | 337.00 | 342.00 | 342.40 |
| Dec | 332.00 | 334.00 | 330.00 | 330.00 | 312.00 | 336.60 |
| Mar | 314.00 | 314.40 | 317.00 | 312.40 | 316.60 | 317.00 |
| May | 311.40 | 312.80 | 315.00 | 312.00 | 314.00 | 315.20 |
| Aug | 311.40 | 312.60 | 315.00 | 312.00 | 315.00 | 315.80 |
| Volume: 4,187 lots of 50 tons. | | | | | | |
| LONDON COCOA Sterling per metric ton | | | | | | |
| May | 845 | 866 | 870 | 845 | 850 | 852 |
| Jul | 877 | 879 | 887 | 865 | 868 | 869 |
| Sep | 894 | 895 | 904 | 887 | 885 | 887 |
| Dec | 910 | 911 | 921 | 907 | 904 | 905 |
| Mar | 928 | 929 | 938 | 921 | 921 | 922 |
| May | 942 | 943 | 954 | 934 | 934 | 935 |
| Jul | 957 | 960 | 967 | 950 | 947 | 950 |
| Volume: 1,160 lots of 10 tons. | | | | | | |
| LONDON COFFEE Sterling per metric ton | | | | | | |
| May | 675 | 677 | 677 | 664 | 685 | 687 |
| Jul | 678 | 679 | 682 | 668 | 686 | 688 |
| Sep | 686 | 689 | 692 | 677 | 698 | 699 |
| Nov | 698 | 699 | 704 | 691 | 711 | 713 |
| Jan | 710 | 711 | 720 | 706 | 722 | 723 |
| Mar | 720 | 725 | 733 | 720 | 735 | 739 |
| May | 728 | 739 | 734 | 734 | 745 | 757 |
| 761 | | | | | | |
| Volume: 4,201 lots of 5 tons. | | | | | | |
| LONDON GASOIL U.S. dollars per metric ton | | | | | | |
| May | 156.50 | 156.75 | 157.25 | 155.00 | 153.50 | 153.75 |
| Jun | 152.00 | 152.75 | 153.00 | 149.75 | 148.25 | 148.50 |
| Jul | 152.75 | 153.25 | 153.50 | 150.00 | 148.75 | 149.00 |
| Aug | 155.00 | 156.00 | 156.00 | 151.75 | 150.50 | 151.00 |
| Sep | 156.00 | 156.50 | 156.00 | 153.00 | 152.75 | 153.00 |
| Oct | 156.50 | 157.00 | 157.00 | 154.00 | 154.00 | 154.75 |
| Nov | 157.50 | 158.50 | 158.50 | 156.50 | 155.00 | N.Q. |
| Dec | 158.50 | 159.00 | 159.00 | 156.50 | 154.00 | N.Q. |
| Jan | 158.25 | 158.50 | 158.00 | 156.50 | 154.00 | 157.25 |
| Volume: 11,179 lots of 100 tons. | | | | | | |

| PARIS SUGAR French francs per metric ton | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Aug | 2,490 | 2,474 | 2,477 | 2,480 | —3 |
| Oct | 2,330 | 2,328 | 2,328 | 2,335 | +3 |
| Dec | N.T. | N.T. | 2,340 | 2,365 | +5 |
| Mar | N.T. | N.T. | 2,335 | 2,360 | +5 |
| May | N.T. | N.T. | 2,325 | 2,350 | +5 |

Est. vol.: 3,890 lots of 50 tons. previous : 772 lots
Open interest : 14,427 lots
Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

### London Metals

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| ALUMINUM (High Grade) Dollars per metric ton | | | | |
| Spot | 1522.00 | 1524.00 | 1507.00 | 1510.00 |
| Forward | 1534.00 | 1535.00 | 1523.00 | 1524.00 |
| COPPER CATHODES (High Grade) Sterling per metric ton | | | | |
| Spot | 1613.00 | 1615.00 | 1650.00 | 1655.00 |
| Forward | 1627.00 | 1628.00 | 1546.00 | 1547.00 |
| LEAD Sterling per metric ton | | | | |
| Spot | 502.00 | 504.00 | 515.00 | 517.00 |
| Forward | 493.00 | 494.00 | 500.00 | 502.00 |
| NICKEL Dollars per metric ton | | | | |
| Spot | 8650.00 | 8700.00 | 8600.00 | 8650.00 |
| Forward | 8480.00 | 8500.00 | 8420.00 | 8450.00 |
| TIN Dollars per metric ton | | | | |
| Spot | 6540.00 | 6560.00 | 6530.00 | 6540.00 |
| Forward | 6650.00 | 6660.00 | 6630.00 | 6640.00 |
| ZINC (Special High Grade) Dollars per metric ton | | | | |
| Spot | 1625.00 | 1630.00 | 1630.00 | 1640.00 |
| Forward | 1534.00 | 1535.00 | 1590.00 | 1595.00 |

### London Dollar Rates

| Closing | Thu. | Wed. |
|---|---|---|
| Deutsche mark | 1.6758 | 1.6715 |
| Pound sterling | 1.6455 | 1.6378 |
| Japanese yen | 156.70 | 159.08 |
| Swiss franc | 1.4798 | 1.4823 |
| French franc | 5.6332 | 5.6197 |

Source : Reuters.

# U.S./AT THE CLOSE

## SEC Widens Institutional Trading

WASHINGTON (Combined Dispatches) — The Securities and Exchange Commission adopted Thursday a rule change that will permit institutional resale of restricted securities, opening the door to an expanded era of global stock and bond trading.

After several years of study, the SEC will give U.S. institutional investors, such as insurance companies and pension funds, greater freedom to buy and sell the domestic and foreign securities that are offered for private, rather than public, sale.

These private placements have become one of the fastest-growing segments of the industry. Private placements of stocks and bonds totaled $17.8 billion in 1981 and grew to $198.9 billion in 1989, according to the Securities Industry Association. *(NYT, Reuters)*

## Perrier to Change Its Label in U.S.

NEW YORK (NYT) — Perrier Group of America Inc. has agreed to drop the phrase "naturally sparkling" from bottles after the water returns to U.S. stores next week, bowing to a government request.

"It is not a naturally sparkling water," said Edward J. McDonnell, director of the Food and Drug Administration's district office in Boston. "It is fabricated from carbon dioxide and water, which are taken out of the ground separately."

Jane Lazgin, a spokeswoman for Perrier Group of America in Greenwich, Connecticut, said that although the company believed its previous descriptions of the beverage were accurate, it would comply with the FDA's wishes. The phrase is to be removed by July 30.

## Broker's Loss Hits American Express

NEW YORK (Combined Dispatches) — American Express Co. announced Thursday a net loss of $620 million for the first quarter, compared with a net profit of $252 million for the same period of 1989.

The loss, which came on revenue that inched up to $5.9 billion from $5.8 billion a year earlier, chiefly reflected the $915 million loss reported Wednesday by American Express's subsidiary, the Wall Street firm Shearson Lehman Hutton Inc. *(Reuters, NYT)*

## Digital's Net Fell Sharply in Quarter

MAYNARD, Massachusetts (Reuters) — Digital Equipment Corp., the major computer maker, reported Thursday a sharp drop in net income for the first quarter, to $24.9 million from $256.4 million in the same 1989 period. Revenue grew to $1.18 billion, from $1.13 billion.

Digital, which had earlier said it might post its first-ever quarterly loss in the period, said it took a restructuring charge of $150 million primarily for employee separations and redeployment. The company said overseas demand remains firm, especially in Europe and Japan.

## Unisys Narrows Loss to $3.2 Million

BLUE BELL, Pennsylvania (Combined Dispatches) — Unisys Corp. announced Thursday a first-quarter net loss of $3.2 million, far narrower than the $78.7 million loss it showed in the first three months of 1989.

The loss came on sales of $778.5 million, up from $754.8 million in the first 1989 quarter. Unisys cited a weak U.S. market.

"Unisys international business was strong, particularly in the Americas and Pacific/Asia group," said Unisys President James Unruh. He said the company expects to realize the benefit of its restructuring last year by the second half of this year. *(Reuters, AP)*

## For the Record

**BankAmerica Corp.** announced Thursday net profit of $278 million for the first quarter, fractionally above the $275 million reported for January-March 1989. *(Reuters)*

**Texas Instruments Inc.** reported Thursday that its net income dropped to $13 million in the first quarter, from $85 million a year earlier, on operating revenue that rose to $1.54 billion from $1.50 billion. *(Reuters)*

**Bear Stearns Cos.** reported earnings of $34.65 million for the third quarter of its financial year, down from $41.05 million a year earlier. Revenue fell to $587.61 million from $623.57 million. *(UPI)*

## London Stocks Tumble on 'Stagflation' Worries

*Reuters*

LONDON — British stocks fell Thursday amid worries that the economy is heading for a period of stagflation, or low growth with high inflation, analysts said.

The Financial Times 100-stock index fell 21.2 points, to 2,184.78, breaking through the psychologically-important 2,200 level.

On Wednesday, the government reported data showing a fall in February industrial output and March retail sales, but a rise in unit labor costs.

The government said that unit labor costs rose at an annual rate of 6.8 percent in February, up from 6.3 percent in January.

In addition, the rejection Wednesday by power industry workers of an 8.5 percent pay offer was a reminder of the continuing wage pressure on inflation.

"Sentiment is very weak, and stocks are definitely in an easier trend," said Richard Kersley, a market analyst at Barclays de Zoete Wedd Ltd. "You can still find good value in this market, but anyone supporting that view is increasingly swimming against the tide," Mr. Kersley added.

Investors are also worried about corporate debt levels, analysts said. Bank issues fell earlier this week after British & Commonwealth Holdings PLC said it was forced to undertake massive asset sales because of debt and other problems.

Inflation fears have also pushed government bond yields higher, making them more competitive with stocks. "Gilt yields are now near the 12.5 percent level, and are fast becoming a favored alternative to stocks," a dealer said.

In a thin day for corporate news, Allied Lyons PLC rose 7 pence, to 433 pence ($7.08) Thursday. Allied said it agreed to sell its Embassy hotel chain to Jarvis Hotels.

# WORLD STOCK MARKETS

Agence France Presse April 19

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Bank | 39.80 | 39.50 |
| ACF Holding | 40.50 | 41.50 |
| Aegon | 119.90 | 120.70 |
| Ahold | 134.20 | 134.80 |
| Akzo | 134.30 | 134.90 |
| AMEV | 56.20 | 56.40 |
| A'Dam Rubber | 5.35 | 5.30 |
| Amro Bank | 76.20 | 79.30 |
| Bols | 177 | 177 |
| Buhrmann Tett | 65.50 | 66.60 |
| BVG | 22.50 | 22.50 |
| Center Parcs | 53 | 54 |
| CSM | 84.20 | 83.80 |
| DAF | 34.90 | 35.20 |
| DSM | 119.90 | 124.40 |
| Elsevier | 83.40 | 83.40 |
| Fokker | 48.40 | 48.70 |
| Gist-Brocades | 32.60 | 32.20 |
| Heineken | 122.30 | 122.60 |
| Hoogovens | 81.10 | 81.80 |
| Hunter Douglas | 97.80 | 98 |
| IHC Caland | 49 | 49.20 |
| Inter Mueller | 96 | 98 |
| KLM | 36.20 | 36.20 |
| KNP | 43.30 | 45 |
| Nat Neder | 72.60 | 72.80 |
| Nedlloyd | 95.90 | 107.10 |
| NMB Bank | 50.10 | 50.70 |
| Oce Grinten | 317 | 316 |
| Pakhoed | 181.70 | 185 |
| Philips | 40.40 | 40.90 |
| Robeco | 94.90 | 95.20 |
| Rodamco | 79.80 | 79.80 |
| Rolinco | 92.70 | 92.70 |
| Rorento | 57.80 | 57.80 |
| Royal Dutch | 142.10 | 142.50 |
| Unilever | 147.80 | 148.50 |
| Van Ommeren | 39.90 | 40.30 |
| VMF Stork | 54 | 55 |
| VNU | 95.20 | 96 |
| Wessanen | 73 | 73.20 |
| Wolters/Kluwer | 48.80 | 48.80 |

CBS Gen'l trend index : 118.80
Previous : 120.30

### Brussels

| | Close | Prev. |
|---|---|---|
| AG Fin | 9700 | 9890 |
| Arbed | 5430 | 5450 |
| Bekaert | 15500 | 15550 |
| Cockerill | 205 | 204 |
| Cobepa | 5700 | 5750 |
| Delhaize | 5840 | 5800 |
| EBES | 4280 | 4300 |
| GB-Inno-BM | 1334 | 1340 |
| GBL | 3965 | 3985 |
| Gevaert | 8450 | 8400 |
| Hoboken | N.Q. | — |
| Intercom | 3510 | 3520 |
| Kredietbank | 3690 | 3690 |
| Petrofina | 11250 | 11350 |
| Royal Belge | 5540 | 5590 |
| Soc Gen Bque | 4895 | 4750 |
| Soc Gen (reserv) | 3320 | 3325 |
| Sofina | 12600 | 12800 |
| Solvay | 13725 | 13850 |
| Tractebel | 8510 | 8470 |
| UCB | 19300 | 19300 |
| Unerg Ps | 2595 | 2595 |

Current Stock Index : 6122.68
Previous : 6122.64

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 314.50 | 314.50 |
| Allianz Hold | 2470 | 2442 |
| Altana | 460 | 470 |
| Asko | 839 | 845 |
| BASF | 311 | 311 |
| Bayer | 310.30 | 312.30 |
| Bay. Hypo bank | 415 | 415 |
| Bay Vereinsbk | 374.50 | 376 |
| BBC | N.Q. | — |
| BHF Bank | 487 | 494 |
| BMW | 571 | 574.50 |
| Commerzbank | 285 | 286.50 |
| Continental | 303 | 308.50 |
| Daimler Benz | 899 | 912 |
| Degussa | 577 | 568.50 |
| Dt Babcock | 240 | 243 |
| Deutsche Bank | 787 | 791.50 |
| Douglas | 804 | 806 |
| Dresdner Bank | 422 | 424.50 |
| Feldmuehle | 525.30 | 528 |
| Harpener | 488.50 | N.Q. |
| Henkel | 630.50 | 635.50 |
| Hochtief | 1340 | 1360 |
| Hoechst | 295.50 | 297.50 |
| Hoesch | 327 | 324 |
| Holzmann | 1640 | 1650 |
| Horten | 225.50 | 225 |
| IWKA | 450 | 457.50 |
| Kali Salz | 256 | 262 |
| Karstadt | 669 | 671 |
| Kaufhof | 677 | 680.50 |
| KHD | 270 | 272 |
| Kloeckner Werke | 272 | 270 |
| Krupp Stahl | 440 | 440 |
| Linde | 986 | 995 |
| Lufthansa | 190.50 | 195 |
| MAN | 487.50 | 497 |
| Mannesmann | 367 | 369 |
| Metallgesell | 660 | 668 |
| Muench Rueck | 2230 | 2250 |
| Nixdorf | 348 | 354 |
| PKI | 536 | 535 |
| Porsche | 1153 | 1165 |
| Preussag | 465 | 474 |
| PWA | 360 | 360.20 |
| RWE | 469.50 | 474 |
| Rheinmetall | 435 | 435 |
| Schering | 839.70 | 845 |
| SEL | 430.50 | 425.50 |
| Siemens | 762 | 770 |
| Thyssen | 306 | 308.10 |
| Varta | 425 | 432.50 |
| Veba | 450.80 | 452.20 |
| VEW | 226 | 229 |
| Viag | 419 | 425 |
| Volkswagen | 576 | 579.20 |
| Wella | 775 | 774 |

DAX Index : 1878.87
Previous : 1889.74
FAZ Index : 792.48
Previous : 802.56

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 126 | 130 |
| Enso-Gutzeit | 32.10 | 32.10 |
| K.O.P. | 52 | 51 |
| Kymmene | 100 | 104 |
| Nokia | 88 | 87 |
| Pohjola | N.Q. | — |
| Stockmann | 189 | 189 |
| United Papers | 170 | 180 |
| Wartsila | 420 | 421 |

Unitas index : 592.20
Previous : 596.90

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 13.60 | 13.40 |
| Cathay Pacific | 8.55 | 8.30 |
| Cavendish Int'l | 3.57 | 3.57 |
| Cheung Kong | 11.90 | 11.80 |
| China Light Pwr | 13.80 | 13.70 |
| Dairy Farm Int'l | 9.65 | 9.65 |
| Hang Lung Dev | 5.15 | 5.15 |
| Hang Seng Bank | 20.20 | 20.30 |
| Henderson Land | 7.25 | 7.35 |
| HK Air Eng. | 18.90 | 18.80 |
| HK China Gas | 20.60 | 20.40 |
| HK Electric | 9.25 | 9.25 |
| HK Land | 8 | 7.80 |
| HK Realty Trust | 4.57 | 4.55 |
| HK Shang Bank | 6.15 | 6.30 |
| HK Shang Hils | 4.65 | 4.60 |
| HK Telecomm | 5.55 | 5.60 |
| HK Ferry | 5.05 | 5 |
| Hutch Whampoa | 10.70 | 10.70 |
| Hysan Dev | 1.18 | 1.17 |
| Jardine Math. | 29.80 | 29.40 |
| Jardine Str Hld | 17.40 | 17.20 |
| Kowloon Motor | 6.95 | 6.95 |
| Mandarin Orient | 5.95 | 6 |
| Miramar Hotel | 6.75 | 6.75 |
| New World Dev | 10.80 | 10.60 |
| SHK Props | 14.40 | 14.30 |
| Stelux | 3.67 | 3.70 |
| Swire Pac A | 17.50 | 16.80 |
| Tai Cheung Prps | 4.12 | 4.17 |
| TVE | 0.96 | 0.95 |
| Wharf Hold | 7.55 | 7.40 |
| Wing On Co | 7.25 | 7.15 |
| Winsor Ind. | 8.50 | 8.30 |
| World Int'l | 3.82 | 3.77 |

Hang Seng Index : 3067.67
Previous : 3052.35

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 16 | 16 |
| Altech | 65 | 65 |
| Anglo Amer Corp | 123 | 122.75 |
| Barlows | 40.45 | 40.25 |
| Blyvoor | 13.50 | 13.50 |
| Buffels | 59.50 | 57 |
| GFSA | 93 | 92.50 |
| Harmony | 33.60 | 33.60 |
| Highveld Steel | 18.90 | 18.90 |
| Kloof | 39.25 | 38.60 |
| Nedbank Grp | 9.45 | 9.50 |
| Rusplat | 78.25 | 76.50 |
| SA Brews | 33.75 | 33.50 |
| St Helena | 41 | 41 |
| Sasol | 12.50 | 12.40 |
| Welkom | 27.75 | 27.45 |
| Western Deep | 153.50 | 151 |

Composite Stock Index : 3111
Previous : 3104

### London

| | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.34 | 4.25 |
| Anglo Am Gld | 55.50 | 55.25 |
| AA Corp | 18.87 | 19 |
| Asda-MFI Gp | 0.94 | 0.99 |
| Ass Brit Foods | 3.87 | 3.86 |
| Barclays | 5.45 | 5.51 |
| Bass | 9.22 | 9.32 |
| B.A.T. | 7.17 | 7.20 |
| Blue Circle | 2.16 | 2.19 |
| BOC Group | 5.15 | 5.17 |
| Boots | 2.50 | 2.51 |
| Bowater | 4.83 | 4.86 |
| BAe | 5.18 | 5.32 |
| BAA | 3.80 | 3.78 |
| Brit Airways | 2.04 | 2.07 |
| British Gas | 2.05 | 2.07 |
| BP | 3.14 | 3.17 |
| British Steel | 1.40 | 1.43 |
| Brit Telecom | 2.40 | 2.47 |
| BTR | 4.17 | 4.22 |
| Burmah Oil | 6.15 | 6.14 |
| Cable Wire | 5.03 | 5.10 |
| Cadbury Sch | 3.25 | 3.27 |
| Charter Cons | 4.30 | 4.30 |
| Comm Union | 4.58 | 4.63 |
| Cookson | 1.84 | 1.81 |
| Courtaulds | 3 | 3.05 |
| Dalgety | 3.40 | 3.48 |
| De Beers | 13.12 | N.A. |
| Dixons | 1.14 | 1.18 |
| Driefontein | 12.25 | 12 |
| Eurotunnel | 5.45 | 5.63 |
| Fisons | 3.39 | 3.37 |
| Gen Acc F | 10.04 | 10.03 |
| GEC | 1.95 | 1.95 |
| GKN | 4.07 | 4.12 |
| Glaxo | 7.82 | 7.97 |
| Grand Met | 5.83 | 5.80 |
| Gt Univ Stores | 13.63 | 13.63 |
| GRE | 2.22 | 2.25 |
| Guinness | 6.52 | 6.53 |
| Hanson Tr | 2.23 | 2.29 |
| Hawker Sidd | 6 | 6.02 |
| ICI | 10.72 | 10.85 |
| Kingfisher | 2.91 | 2.92 |
| Land Sec | 4.82 | 4.90 |
| Legal Gen Grp | 3.58 | 3.62 |
| Lloyds Bank | 2.58 | 2.61 |
| Lonrho | 2.57 | 2.60 |
| Lucas Ind | 5.98 | 6 |
| Marks Sp | 1.98 | 2 |
| Maxwell | 1.91 | 1.93 |
| MB Group | 1.97 | 1.95 |
| Midland Bk | 3.13 | 3.18 |
| NatWest | 3.25 | 3.25 |
| Pearson Grp | 6.59 | 6.85 |
| P and O | 5.75 | 5.73 |
| Pilkington | 2.03 | 2.08 |
| Prudential | 1.98 | 1.97 |
| Racal Elec | 1.84 | 1.89 |
| Randfontein $ | 5.75 | 5.87 |
| Rank Org | 7.15 | 7.30 |
| Reed Intl | 3.83 | 3.89 |
| Reuters | 11.45 | 11.56 |
| Rolls Royce | 1.84 | 1.86 |
| Royal Dutch | 45.81 | 46.12 |
| RTZ | 5.32 | 5.42 |
| Saatchi | 1.12 | 1.12 |
| Sainsbury | 2.52 | 2.50 |
| Sears Holds | 0.87 | 0.90 |
| Shell | 4.45 | 4.49 |
| Skbeec | 4.77 | 4.95 |
| STC | 2.43 | 2.58 |
| Std Chart Bk | N.Q. | — |
| Storehouse | 1.12 | 1.14 |
| Sun Alliance | 3.05 | 3.04 |
| Tate and Lyle | 2.76 | 2.77 |
| Tesco | 1.96 | 2.01 |
| Thorn EMI | 6.42 | 6.51 |
| T.I. Group | 4.52 | 4.55 |
| Trafalgar Hse | 3.20 | 3.27 |
| THF | 2.51 | 2.53 |
| Ultramar | 3.39 | 3.47 |
| Unilever | 6.51 | 6.52 |
| Utd Biscuits | 3.16 | 3.18 |
| Vickers | 2.16 | 2.19 |
| War Loan 3½ | 30.62 | 30.71 |
| Wellcome | 6.74 | 6.75 |
| Woolworth | 59 | 59 |

F.T. 30 index : 1712.30
Previous : 1732.60
F.T.S.E. 100 index : 2184.70
Previous : 2205.90

### Madrid

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 3100 | 3150 |
| Banco Central | 4230 | 4250 |
| Bco. Santander | 4510 | 4560 |
| Banesto | 3800 | 3795 |
| Dragados | 2995 | 2940 |
| Iberduero | 615 | 626 |
| Telefonica | 860 | 872 |

S.E. General Index : 274.33
Previous : 276.49

### Milan

| | Close | Prev. |
|---|---|---|
| Banco Comm | 5120 | 5150 |
| Bastogi | 359.75 | 362 |
| Ciga hotels | 5670 | 5725 |
| CIR | 5385 | 5350 |
| Cred Ital | 2735 | 2790 |
| Enimont | 1450 | 1450 |
| Eridania | 9550 | 9720 |
| Ferruzzi Fin. | 3137 | 3130 |
| Ferruzzi Agr. | 2565 | 2595 |
| Fiat SPA | 10710 | 10760 |
| Generali | 40800 | 40850 |
| IFI | 28450 | 28600 |
| Italcem | 13200 | 13300 |
| Italgas | 2839 | 2859 |
| Italmobiliare | 21300 | 21290 |
| Mediobanca | 20300 | 20450 |
| Montedison | 2038 | 2010 |
| NBA | N.Q. | — |
| Olivetti | 7285 | 7225 |
| Pirelli | 2870 | 2887 |
| RAS | 25150 | 25300 |
| Rinascente | 7550 | 7580 |
| Saipem | 3182 | 3181 |
| SIP | 1630 | 1638 |
| SME | 3929 | 3940 |
| Snia | 2705 | 2725 |
| Standa | 33950 | 34800 |
| Stet | 5802 | 5821 |
| Toro Assi Risp | 22340 | 22490 |

e: x 100.
MIB current index : 1031
Previous : 1040

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 23⅝ | 23¼ |
| Bank Montreal | 26⅝ | 26⅝ |
| Bell Canada | 39⅝ | 40 |
| Bombardier A | 15⅛ | 15½ |
| Bombardier B | 15⅛ | 15⅛ |
| Cambior | 15 | 14¾ |
| Cascades | 4.10 | 4.10 |
| CB Pak | N.Q. | — |
| Dominion Text A | 12⅝ | 12⅝ |
| Donohue | 10⅝ | 10⅝ |
| MacMillan Bl | 17⅛ | 17⅛ |
| Memotec | 9⅞ | 9⅞ |
| Natl Bk Canada | 9⅝ | 9⅝ |
| Noverco | 12⅛ | 12⅜ |
| Power Corp. | 15 | 15⅛ |
| Provigo | 9⅝ | 9⅝ |
| Quebec Tel | 14⅛ | 14⅛ |
| Quebecor A | 12½ | 12½ |
| Quebecor B | 9½ | 9½ |
| Videotron | 12¼ | 12¼ |

Industrials Index : 1522.79
Previous : 1534.89

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 940 | 949 |
| Air Liquide | 714 | 727 |
| Avions Dassault | 519 | 511 |
| Bancaire (Cie) | 640 | 643 |
| BIC | 637 | 649 |
| Bongrain | 3035 | 3049 |
| Bouygues | 662 | 663 |
| BSN-GD | 826 | 850 |
| Carrefour | 3500 | 3543 |
| Cerus | 414.90 | 416.10 |
| C.G.E. | 619 | 633 |
| Chargeurs | 1187 | 1192 |
| Club Med | 716 | 716 |
| Dumez | 643 | 644 |
| Elf-Aquitaine | 638 | 646 |
| Europe 1 | 1410 | 1415 |
| Gen. Eaux | 2625 | 2640 |
| Hachette | 440.80 | 439.80 |
| Havas | 1700 | 1724 |
| Imetal | 354 | 363 |
| Lafarge Coppee | 421 | 425 |
| Legrand | 4107 | 4100 |
| Oreal (L') | 5410 | 5440 |
| L.V.M.H. | 4900 | 4920 |
| Matra | 402.20 | 401 |
| Merlin Gerin | 5670 | 5750 |
| Michelin | 148.50 | 150.10 |
| Moulinex | 134.50 | 137 |
| Occidentale | 760 | 750 |
| Paribas | 678 | 674 |
| Pernod-Ricard | 1271 | 1288 |
| Perrier | 1650 | 1641 |
| Peugeot | 891 | 904 |
| Printemps (Au) | 612 | 612 |
| Radiotechnique | 700 | 710 |
| Raff. St. Louis | 1545 | 1540 |
| Redoute (La) | 3310 | 3380 |
| Roussel Uclaf | 2111 | 2180 |
| Saint Gobain | 645 | 647 |
| Sanofi | 1070 | 1090 |
| Skis Rossignol | 1060 | 1050 |
| Societ. Generale | 614 | 612 |
| Suez | 485 | 487.10 |
| Telemecanique | 4730 | 4700 |
| Thomson-CSF | 144 | 144 |
| Total | 670 | 664 |
| Valeo | 695 | 710 |

CAC 40 Index : 2077.12
Previous : 2098.68

### Singapore

| | Close | Prev. |
|---|---|---|
| Cerebos | 8 | 8.05 |
| City Dev. | 3.18 | 3.20 |
| DBS | 13.20 | 13.30 |
| Fraser Neave | 9.10 | 9.15 |
| Genting | 8.05 | 8.35 |
| Harrisons Plant | 1.59 | 1.59 |
| Haw Par | 2.73 | 2.71 |
| Hume | 3.26 | 3.18 |
| Inchcape | 5.70 | 5.75 |
| Keppel | 7.65 | 7.70 |
| KL Kepong | 2.81 | 2.81 |
| Lum Chang | 1.48 | 1.47 |
| Malayan Banking | 8.40 | 8.40 |
| OCBC | 8.95 | 8.90 |
| OUB | 4.44 | 4.56 |
| OUE | 8.70 | 8.75 |
| Sembawang | 7.05 | 7.20 |
| Shangrila | 9.80 | 9.85 |
| Sime Darby | 2.80 | 2.88 |
| SIA | 13.80 | 13.70 |
| S'pore Land | 14.90 | 15 |
| S'pore Press | 8 | 8 |
| Sing Steamship | 3.32 | 3.32 |
| Straits Trading | 3.50 | 3.48 |
| UOB | 5.90 | 5.90 |
| United Overseas | 2.10 | 2.12 |

Straits Times Ind. : 1529.82
Previous : 1533.57

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 258 | 255 |
| Alfa Laval | 220 | 216 |
| Asea | 675 | 672 |
| Astra -A | 391 | 389 |
| Atlas Copco | 325 | 335 |
| Electrolux B | 264 | 257 |
| Ericsson | 911 | 907 |
| Esselte-A | 226 | 226 |
| Handelsbanken | 100 | 99.50 |
| Pharmacia-A | 228 | 226 |
| Norsk Hydro | 191 | 193 |
| Saab-Scania | 290 | 286 |
| Sandvik | 272 | 270 |
| SCA-A | 122 | 122 |
| S-E. Banken | 73 | 71.50 |
| Skandia Int-A | 250 | 250 |
| Skanska | 502 | 505 |
| SKF | 150 | 149 |
| Stora | 285 | 277 |
| Volvo | 364 | 366 |

Affaersvaerlden : 1148.00
Previous : 1131.58

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 5.06 | 5.08 |
| BHP | 9 | 9.08 |
| Bond | N.Q. | — |
| Boral | 3.36 | 3.38 |
| Bougainville | 1.14 | 1.12 |
| Coles Myer | 7.66 | 7.74 |
| Comalco | 3.95 | 4.14 |
| CRA | 11.05 | 11.55 |
| CSR | 4.85 | 4.82 |
| Dunlop | 4.70 | 4.70 |
| Elders IXL | 1.86 | 1.87 |
| ICI Australia | 4.48 | 4.75 |
| Magellan | 1.50 | 1.56 |
| MIM | 2.20 | 2.22 |
| Nat Aust Bank | 6.26 | 6.28 |
| News Corp | 10.95 | 11 |
| N Broken Hill | 2.26 | 2.22 |
| Poseidon | 2.40 | 2.35 |
| QCT Resources | 1.39 | 1.40 |
| Santos | 4.12 | 4.20 |
| TNT | 2.53 | 2.58 |
| Western Mining | 4.78 | 4.82 |
| Westpac Banking | 5.36 | 5.30 |
| Woodside | 2.85 | 2.80 |

All ordinaries index : 1495.20
Previous : 1501.30

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 1000 | 1000 |
| Asahi Chemical | 872 | 870 |
| Asahi Glass | 1770 | 1720 |
| Bank of Tokyo | 1330 | 1300 |
| Bridgestone | 1440 | 1430 |
| Canon | 1730 | 1750 |
| Casio | 1640 | 1650 |
| C.Itoh | 854 | 817 |
| Dai Nippon Print | 2090 | 2080 |
| Daiwa House | 2200 | 2150 |
| Daiwa Securities | 1510 | 1460 |
| Fanuc | 7050 | 7110 |
| Fuji Bank | 2620 | 2590 |
| Fuji Photo | 4060 | 4100 |
| Fujitsu | 1430 | 1420 |
| Hitachi | 1580 | 1600 |
| Hitachi Cable | 1060 | 1040 |
| Honda | 1790 | 1810 |
| Ito Yokado | 3840 | 3780 |
| Japan Air Lines | 14800 | 14800 |
| Kajima | 1730 | 1690 |
| Kansai Power | 3310 | 3130 |
| Kawasaki Steel | 605 | 570 |
| Kirin Brewery | 1800 | 1760 |
| Komatsu | 1100 | 1030 |
| Kubota | 935 | 919 |
| Kyocera | 7270 | 7300 |
| Matsu Elec Inds | 2160 | 2180 |
| Matsu Elec Wks | 1920 | 1890 |
| Mitsubishi Bk | 2240 | 2290 |
| Mitsubishi Kasei | 724 | 697 |
| Mitsubishi Elec | 1000 | 1000 |
| Mitsubishi Hev | 968 | 942 |
| Mitsubishi Corp | 1390 | 1370 |
| Mitsui and Co | 942 | 920 |
| Mitsukoshi | 1710 | 1720 |
| Mitsumi | 1230 | 1150 |
| NEC | 2080 | 2120 |
| NGK Insulators | 1430 | 1440 |
| Nikko Securities | 1240 | 1220 |
| Nippon Kogaku | 1400 | 1440 |
| Nippon Oil | 1070 | 1060 |
| Nippon Steel | 611 | 591 |
| Nippon Yusen | 906 | 855 |
| Nissan | 1080 | 1080 |
| Nomura Sec | 2250 | 2200 |
| NTT (SF) | 1022a | 998a |
| Olympus Optical | 1600 | 1620 |
| Pioneer | 5950 | 6070 |
| Ricoh | 1120 | 1130 |
| Sanyo Elec | 805 | 810 |
| Sharp | 1700 | 1740 |
| Shimazu | 1080 | 1070 |
| Shinetsu Chem | 1640 | 1630 |
| Sony | 8310 | 8400 |
| Sumitomo Bk | 2500 | 2400 |
| Sumitomo Chem | 648 | 635 |
| Sumi Marine | 1060 | 1040 |
| Sumitomo Metal | 605 | 580 |
| Taisei Corp | 1230 | 1200 |
| Taisho Marine | 1060 | 1050 |
| Takeda Chem | 1820 | 1810 |
| TDK | 6740 | 6840 |
| Teijin | 735 | 748 |
| Tokyo Marine | 1480 | 1450 |
| Tokyo Elec Pw | 4170 | 3990 |
| Toppan Printing | 1860 | 1850 |
| Toray Ind. | 857 | 835 |
| Toshiba | 1030 | 1020 |
| Toyota | 2360 | 2360 |
| Yamaichi Sec | 1260 | 1230 |

Nikkei 225 : 29945
Previous : 29349
New index : 2213
Previous : 2167

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 15⅛ | 15½ |
| Agnico Eagle | 8 | 8¼ |
| Air Canada | 10⅞ | 10½ |
| Alberta Energy | 19¼ | 19¼ |
| Am Barrick Res | 21⅛ | 21¼ |
| BCE | 38⅛ | 40 |
| BCED | 0.31 | 0.33 |
| Bk Nova Scotia | 13¼ | 13½ |
| BC Gas | 14⅝ | 14¾ |
| BC Phone | 17⅜ | 17⅝ |
| BP Canada | 20⅜ | 20⅜ |
| Bramalea | 16¼ | 16½ |
| Brunswick | 9⅞ | 9⅞ |
| CAE | 6⅝ | 6⅝ |
| Campeau | 0.96 | 1.11 |
| CIBC | 24⅝ | 25⅛ |
| Canadian Pacific | 20⅜ | 22 |
| Can Packers | 13¼ | 13⅝ |
| Can Tire A | 20⅜ | 21 |
| Cantor | 24⅝ | 26 |
| Cara | 16 | 15⅞ |
| CCL Ind B | 9 | 9½ |
| Cineplex | 5⅜ | 5¼ |
| Cominco | 24 | 24⅝ |
| Conwest Expl A | N.Q. | 13¼ |
| Corona A | 8⅛ | 8⅝ |
| Denison Min B | 1.35 | 1½ |
| Dickenson Min A | 5⅛ | 5⅝ |
| Dofasco | 21½ | 21¾ |
| Dylex A | 6½ | 6⅝ |
| Echo Bay Mines | 17⅝ | 17⅝ |
| Equity Silver A | 2.65 | 2.65 |
| FCA Intl | 9⅛ | 9⅝ |
| Fed Ind A | 12⅛ | 12⅛ |
| Fletcher Chall A | N.Q. | 15⅛ |
| FPI | 5 | 5¼ |
| GoldCorp | 5 | 5⅛ |
| Grafton Group | N.Q. | — |
| Gulf Cda Res | 13⅜ | 14⅛ |
| Hees Intl | 24⅛ | 25⅛ |
| Hemlo Gld Mines | 19⅛ | 19⅝ |
| Hollinger | 11⅛ | 11⅞ |
| Horsham | 9⅛ | 9⅛ |
| Hudson Bay | 7⅜ | N.Q. |
| Imasco | 35 | 35⅛ |
| Inco | 28⅝ | 28⅝ |
| Interhome | 46 | 46 |
| Jannock | 16⅝ | 17 |
| Labatt | 20⅛ | 21⅛ |
| Loblaw Co | 15⅛ | 15⅛ |
| Mackenzie | 6⅞ | 7⅛ |
| Magna Intl A | 4.60 | 4.65 |
| Maritime | 17⅛ | 17⅛ |
| Mark Res | 9⅛ | 9⅛ |
| MacLean Hunt X | N.Q. | — |
| Molson A | 24⅛ | 25½ |
| Noma Ind A | N.Q. | — |
| Noranda | 19⅛ | 20 |
| Noranda Forest | 11⅛ | 11½ |
| Norcen Energy | 24 | 24⅛ |
| Nova Corp | 7⅛ | 7⅛ |
| Oshawa | 30⅛ | 31 |
| Pagurin A | 8 | 8 |
| Placer Dome | 19½ | 19⅛ |
| Poco Petroleum | 6½ | 6⅞ |
| PWA Corp | 11½ | 11⅛ |
| Quebec Sturgeon | 0.90 | 1 |
| Ravrock | 9 | 9½ |
| Renaissance | 25⅛ | 25⅛ |
| Rogers B | 8⅛ | 8⅝ |
| Rothmans | N.Q. | 69 |
| Royal Bank Can | 20⅛ | 20⅛ |
| Royal TrustCo | 14⅛ | 15 |
| Sceptre Res | 3⅛ | 3.85 |
| Scott's Hosp | 14⅛ | 14½ |
| Seagram | 89⅛ | 91⅛ |
| Sears Can | 11⅛ | 11½ |
| Shell Can | 38⅛ | 38⅛ |
| Sherritt Gordon | 8⅛ | 8⅞ |
| SHL Systemhse | 5⅝ | 5 |
| Southam | 24 | 24½ |
| Spar Aerospace | 8⅛ | 9 |
| Stelco A | 17⅛ | 18⅛ |
| Teck B | 24 | 24⅛ |
| Thomson News | 13⅛ | 13⅝ |
| Toronto Domn | 16⅛ | 16⅛ |
| Torstar B | 27⅛ | 28⅛ |
| Transalta Util | 12⅛ | 13⅛ |
| TransCda Pipe | 14⅛ | 15⅛ |
| Trilon Finl A | 17⅛ | 18⅛ |
| Trimac | 6⅞ | 7 |
| Trizec A | 18⅛ | 19 |
| Turbo Resources | 0.46 | 0.47 |
| Unicorp A | 2½ | 3 |
| Woodward's Ltd | 1⅛ | 1⅛ |

TSE 300 Index : 3487.50
Previous : 3474.60

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Intl | 1450 | 1450 |
| Alusuisse | 1220 | 1220 |
| Bank Leu | 2500 | 2550 |
| Brown Boveri | 5575 | 5600 |
| Ciba Geigy | 2890 | 2900 |
| CS Holding | 2300 | 2310 |
| Elektrow | 2940 | 2940 |
| Fischer | 2250 | 2290 |
| Interdiscount | 4080 | 4100 |
| Jacobs Suchard | 6900 | 6950 |
| Jelmoli | 2000 | 2020 |
| Landis Gyr | 1430 | 1440 |
| Moevenpick | 5225 | 5225 |
| Nestle | 8650 | 8675 |
| Oerlikon-B | 935 | 945 |
| Pargesa Hld | 1510 | 1520 |
| Roche Holding B | 3515 | 3540 |
| Sandoz | 2060 | 2080 |
| Schindler | 6475 | 6500 |
| Sulzer | 700 | 705 |
| Surveillance | 4750 | 4750 |
| Swissair | 1010 | 1010 |
| SBC | 287 | 290 |
| Swiss Reinsur | 486 | 494 |
| Swiss Volksbank | 1510 | 1520 |
| Union Bank | 3400 | 3420 |
| Winterthur | 3340 | 3330 |
| Zurich Ins | 1740 | 1770 |

SBS Index : 617.50
Previous : 620.40

### To Our Readers

Sao Paulo stock market prices were not available for this edition because of problems at the source.

# U.S. FUTURES

Via Associated Press April 19

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| WHEAT (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 4.32 | 3.47 | May | 3.65 | 3.70½ | 3.63½ | 3.69 | +.03¾ |
| 3.85 | 3.36 | Jul | 3.40½ | 3.43 | 3.39¾ | 3.42½ | +.01¼ |
| 3.73 | 3.43 | Sep | 3.46¾ | 3.49¾ | 3.45½ | 3.48½ | +.01½ |
| 3.80 | 3.55 | Dec | 3.59¼ | 3.61 | 3.57¾ | 3.60¾ | +.01 |
| 3.85 | 3.60½ | Mar | 3.64 | 3.65½ | 3.63½ | 3.65½ | +.00¾ |
| 3.72 | 3.55 | May | | | | 3.61 | +.01 |
| Est. Sales | | Prev. Sales 5,804 | | | | | |
| Prev. Day Open Int. 50,035 off 318 | | | | | | | |
| CORN (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.89½ | 2.30 | May | 2.73¼ | 2.77½ | 2.72¾ | 2.77 | +.03¼ |
| 2.85 | 2.31 | Jul | 2.74¾ | 2.79 | 2.74¼ | 2.79 | +.03¼ |
| 2.72½ | 2.29 | Sep | 2.69¼ | 2.72¾ | 2.68¾ | 2.72¾ | +.03 |
| 2.68¼ | 2.22 | Dec | 2.65¼ | 2.68¾ | 2.64¾ | 2.68¼ | +.02½ |
| 2.73¼ | 2.41 | Mar | 2.70¾ | 2.74¼ | 2.70¼ | 2.74 | +.02¼ |
| 2.76 | 2.49½ | May | 2.73¾ | 2.77 | 2.73¼ | 2.76½ | +.02¾ |
| 2.78 | 2.63 | Jul | 2.76 | 2.79 | 2.76 | 2.79 | +.02¾ |
| Est. Sales | | Prev. Sales 58,604 | | | | | |
| Prev. Day Open Int.255,222 up 5,797 | | | | | | | |
| SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 7.78 | 5.66¼ | May | 5.95 | 6.01 | 5.94 | 6.00½ | +.06¼ |
| 7.31 | 5.78 | Jul | 6.07¼ | 6.16 | 6.07¼ | 6.14¼ | +.06½ |
| 7.05 | 5.78 | Aug | 6.14½ | 6.20 | 6.13¼ | 6.20 | +.06½ |
| 6.60 | 5.68 | Sep | 6.16½ | 6.20 | 6.14½ | 6.19¾ | +.05 |
| 6.60 | 5.64½ | Nov | 6.21 | 6.25½ | 6.20¼ | 6.25 | +.04 |
| 6.38½ | 5.87 | Jan | 6.31½ | 6.35½ | 6.30½ | 6.35¼ | +.04¼ |
| 6.48 | 5.65½ | Mar | 6.42½ | 6.45 | 6.41 | 6.45 | +.03½ |
| 6.53 | 6.14½ | May | 6.51 | 6.53½ | 6.48½ | 6.53¼ | +.04¾ |
| Est. Sales | | Prev. Sales 42,277 | | | | | |
| Prev. Day Open Int.121,890 off 1,644 | | | | | | | |
| SOYBEAN MEAL (CBT) 100 tons- dollars per ton | | | | | | | |
| 230.50 | 163.00 | May | 171.50 | 173.80 | 171.00 | 172.70 | +1.70 |
| 208.00 | 167.80 | Jul | 175.80 | 177.90 | 175.60 | 177.10 | +1.30 |
| 188.00 | 170.10 | Aug | 178.20 | 179.80 | 177.80 | 178.80 | +.60 |
| 188.00 | 171.50 | Sep | 180.00 | 181.70 | 179.80 | 180.80 | +.80 |
| 183.50 | 173.80 | Oct | 182.00 | 183.20 | 181.30 | 182.10 | +.10 |
| 190.50 | 174.00 | Dec | 186.20 | 186.80 | 184.80 | 185.90 | —.20 |
| 189.30 | 178.00 | Jan | 188.00 | 188.50 | 187.00 | 187.70 | —.10 |
| 194.50 | 181.00 | Mar | 190.50 | 191.50 | 190.50 | 191.50 | —1.00 |
| 195.00 | 188.00 | May | 191.80 | 192.00 | 191.00 | 192.50 | |
| Est. Sales | | Prev. Sales 25,009 | | | | | |
| Prev. Day Open Int. 77,892 up 2,515 | | | | | | | |
| SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 26.05 | 19.20 | May | 22.70 | 22.90 | 22.58 | 22.84 | +.13 |
| 25.80 | 19.50 | Jul | 22.83 | 23.09 | 22.73 | 23.03 | +.16 |
| 23.90 | 19.50 | Aug | 22.75 | 23.02 | 22.67 | 22.95 | +.19 |
| 22.84 | 19.50 | Sep | 22.53 | 22.80 | 22.50 | 22.72 | +.21 |
| 22.50 | 19.65 | Oct | 22.25 | 22.60 | 22.25 | 22.52 | +.27 |
| 22.22 | 19.75 | Dec | 22.01 | 22.35 | 21.98 | 22.32 | +.29 |
| 22.05 | 19.81 | Jan | 21.95 | 22.20 | 21.90 | 22.20 | +.35 |
| 21.90 | 19.82 | Mar | 21.80 | 22.10 | 21.80 | 22.18 | +.30 |
| 21.80 | 20.15 | May | 21.75 | 22.00 | 21.75 | 21.80 | +.28 |
| 21.75 | 21.05 | Jul | | | | 21.52 | +.17 |
| Est. Sales | | Prev. Sales 22,912 | | | | | |
| Prev. Day Open Int. 96,270 up 1,863 | | | | | | | |

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| CATTLE (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 80.55 | 70.80 | Apr | 79.90 | 80.85 | 79.70 | 79.92 | +.05 |
| 74.20 | 69.75 | Jun | 73.40 | 73.70 | 73.15 | 73.57 | +.10 |
| 73.17 | 69.12 | Aug | 72.55 | 72.90 | 72.35 | 72.57 | |
| 74.80 | 68.30 | Oct | 73.92 | 74.12 | 73.80 | 74.02 | +.07 |
| 74.85 | 71.00 | Dec | 74.08 | 74.25 | 74.00 | 74.20 | +.15 |
| 74.95 | 72.50 | Feb | 74.18 | 74.35 | 74.18 | 74.12 | +.02 |
| 75.00 | 74.15 | Apr | 74.35 | 74.50 | 74.30 | 74.42 | +.05 |
| Est. Sales 18,139 Prev. Sales 10,592 | | | | | | | |
| Prev. Day Open Int. 95,887 off 1,462 | | | | | | | |
| FEEDER CATTLE (CME) 44,000 lbs.- cents per lb. | | | | | | | |
| 84.35 | 78.90 | Apr | 83.85 | 84.05 | 83.85 | 84.05 | —.05 |
| 83.40 | 78.40 | May | 82.15 | 82.30 | 82.00 | 82.20 | —.05 |
| 82.80 | 78.50 | Aug | 81.77 | 81.97 | 81.42 | 81.87 | +.05 |
| 82.50 | 78.00 | Sep | 81.40 | 81.85 | 81.53 | 81.85 | +.25 |
| 82.30 | 78.20 | Oct | 81.40 | 81.85 | 81.40 | 81.82 | +.27 |
| 82.45 | 79.00 | Nov | 81.55 | 81.95 | 81.55 | 81.95 | +.30 |
| 82.45 | 79.75 | Jan | 81.70 | 82.00 | 81.70 | 82.20 | +.30 |
| 81.95 | 81.30 | Mar | 81.45 | 81.65 | 81.60 | 81.45 | —.25 |
| Est. Sales 1,053 Prev. Sales 1,350 | | | | | | | |
| Prev. Day Open Int. 13,073 off 13 | | | | | | | |
| HOGS (CME) 30,000 lbs.- cents per lb. | | | | | | | |
| 56.85 | 39.40 | Apr | 56.75 | 57.50 | 56.75 | 57.47 | +.67 |
| 60.47 | 44.25 | Jun | 60.30 | 61.67 | 60.30 | 61.12 | +.75 |
| 60.10 | 44.95 | Jul | 59.90 | 61.22 | 59.90 | 60.62 | +.67 |
| 59.05 | 43.70 | Aug | 58.02 | 59.05 | 57.97 | 58.60 | +.60 |
| 54.10 | 40.80 | Oct | 52.40 | 52.90 | 52.35 | 52.47 | +.15 |
| 53.30 | 44.25 | Dec | 51.90 | 51.80 | 51.40 | 51.55 | +.20 |
| 51.50 | 45.25 | Feb | 50.35 | 50.60 | 50.20 | 50.50 | +.03 |
| 48.00 | 45.15 | Apr | 47.20 | 47.35 | 47.05 | 47.15 | +.05 |
| Est. Sales 14,244 Prev. Sales 9,643 | | | | | | | |
| Prev. Day Open Int. 40,440 up 664 | | | | | | | |
| PORK BELLIES (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 63.75 | 39.50 | May | 59.50 | 61.42 | 59.50 | 61.42 | +2.00 |
| 61.90 | 39.95 | Jul | 59.85 | 61.72 | 59.75 | 61.72 | +2.00 |
| 60.00 | 39.30 | Aug | 58.75 | 60.47 | 58.60 | 60.47 | +2.00 |
| 63.40 | 48.07 | Feb | 58.85 | 60.20 | 58.45 | 59.87 | +1.10 |
| 61.30 | 50.30 | Mar | 60.17 | 60.17 | 59.30 | 59.55 | +.85 |
| 61.20 | 57.00 | May | 59.00 | 59.00 | 59.00 | 59.70 | +1.00 |
| Est. Sales 6,743 Prev. Sales 5,151 | | | | | | | |
| Prev. Day Open Int. 16,233 up 443 | | | | | | | |

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| COFFEE C (NYCSCE) 37,500 lbs.- cents per lb. | | | | | | | |
| 124.50 | 72.75 | May | 92.50 | 93.90 | 92.50 | 93.17 | +.38 |
| 122.25 | 74.85 | Jul | 94.75 | 96.00 | 94.45 | 95.83 | +.94 |
| 120.00 | 77.25 | Sep | 97.00 | 97.90 | 96.70 | 97.69 | +.89 |
| 109.50 | 81.00 | Dec | 99.40 | 100.60 | 99.30 | 100.30 | +.85 |
| 116.75 | 83.00 | Mar | 101.50 | 101.75 | 101.50 | 102.38 | +.85 |
| 123.00 | 91.25 | May | 104.00 | 105.00 | 104.00 | 104.58 | +.87 |
| 110.00 | 92.75 | Jul | | | | 107.13 | +.88 |
| 108.90 | 108.90 | Sep | | | | 108.50 | +1.00 |
| Est. Sales | | Prev. Sales 12,308 | | | | | |
| Prev. Day Open Int. 43,865 | | | | | | | |
| SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb. | | | | | | | |
| 16.28 | 9.20 | May | 15.26 | 15.37 | 15.08 | 15.16 | —.24 |
| 16.10 | 10.55 | Jul | 15.50 | 15.55 | 15.25 | 15.30 | —.24 |
| 15.56 | 10.40 | Oct | 15.30 | 15.31 | 15.07 | 15.13 | —.19 |
| 14.51 | 12.10 | Mar | 14.37 | 14.40 | 14.22 | 14.36 | —.07 |
| 14.25 | 13.00 | May | 14.10 | 14.15 | 14.10 | 14.19 | —.05 |
| 14.16 | 13.15 | Jul | 14.00 | 14.00 | 14.00 | 13.97 | —.05 |
| Est. Sales 23,690 Prev. Sales 30,471 | | | | | | | |
| Prev. Day Open Int.165,282 up 821 | | | | | | | |
| COCOA (NYCSCE) 10 metric tons- $ per ton | | | | | | | |
| 1465 | 905 | May | 1295 | 1325 | 1295 | 1316 | +43 |
| 1384 | 921 | Jul | 1315 | 1348 | 1315 | 1338 | +39 |
| 1400 | 941 | Sep | 1338 | 1360 | 1333 | 1353 | +39 |
| 1407 | 965 | Dec | 1351 | 1378 | 1351 | 1366 | +38 |
| 1419 | 985 | Mar | 1392 | 1392 | 1372 | 1381 | +37 |
| 1428 | 1000 | May | 1386 | 1405 | 1381 | 1395 | +40 |
| 1440 | 1060 | Jul | 1400 | 1415 | 1400 | 1410 | +34 |
| Est. Sales 4,742 Prev. Sales 10,481 | | | | | | | |
| Prev. Day Open Int. 49,440 up 1,809 | | | | | | | |
| ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb. | | | | | | | |
| 205.85 | 122.50 | May | 194.90 | 195.00 | 193.10 | 193.75 | —.35 |
| 205.50 | 123.00 | Jul | 192.75 | 193.05 | 191.40 | 191.90 | —.80 |
| 202.00 | 122.50 | Sep | 188.25 | 188.50 | 187.25 | 187.25 | —.85 |
| 199.50 | 124.00 | Nov | 181.00 | 181.00 | 181.00 | 180.95 | —.50 |
| 191.00 | 125.00 | Jan | 176.00 | 176.00 | 175.30 | 175.65 | —.35 |
| 190.50 | 170.50 | Mar | 176.50 | 176.50 | 175.50 | 175.55 | —.50 |
| 190.00 | 171.75 | May | 175.55 | 175.55 | 175.55 | 175.05 | —.50 |
| | | Jul | | | | 175.85 | —.50 |
| Est. Sales | | Prev. Sales 770 | | | | | |
| Prev. Day Open Int. 12,157 up 149 | | | | | | | |

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb. | | | | | | | |
| 127.60 | 95.00 | Apr | 118.60 | 120.00 | 118.60 | 120.00 | +1.30 |
| 125.00 | 94.50 | May | 115.20 | 116.90 | 114.90 | 116.60 | +1.40 |
| 128.50 | 95.20 | Jun | | | | 114.60 | +1.40 |
| 117.10 | 93.25 | Jul | 109.60 | 110.40 | 108.70 | 110.10 | +1.40 |
| 113.20 | 95.00 | Aug | | | | 108.20 | +.55 |
| 113.30 | 92.50 | Sep | 105.50 | 107.30 | 105.50 | 106.70 | +.70 |
| 109.00 | 94.50 | Oct | | | | 105.55 | +.75 |
| 101.70 | 94.50 | Nov | 104.00 | 104.00 | 104.00 | 104.45 | +.75 |
| 110.80 | 91.50 | Dec | 102.60 | 104.00 | 102.50 | 103.85 | +.85 |
| 103.70 | 94.80 | Jan | | | | 102.75 | +.85 |
| | | Feb | | | | 101.95 | +.85 |
| 106.80 | 92.30 | Mar | 100.20 | 101.20 | 100.20 | 101.30 | +.85 |
| 103.25 | 97.00 | May | | | | 100.10 | +.90 |
| | | Jul | | | | 99.30 | +.90 |
| | | Sep | | | | 98.60 | +.90 |
| | | Dec | | | | 97.80 | +.90 |
| | | Jan | | | | 97.80 | +.90 |
| Est.Sales 6,500 Prev.Sales 7,794 Prev.Day Open Int. 35,890 Chg. —399 | | | | | | | |
| ALUMINUM (COMEX) 40,000 lbs.- cents per lb. | | | | | | | |
| | | Apr | | | | 70.00 | —1.00 |
| 75.00 | 65.00 | May | | | | 70.00 | —1.00 |
| | | Jun | | | | 70.00 | —.70 |
| 95.50 | 66.00 | Jul | | | | 70.00 | |
| 74.50 | 74.50 | Sep | | | | 71.00 | +1.00 |
| | | Dec | | | | 71.00 | +1.00 |
| | | Jan | | | | 71.00 | +1.00 |
| | | Mar | | | | 71.00 | +1.00 |
| | | May | | | | 71.00 | +1.00 |
| | | Jul | | | | 71.00 | +1.00 |
| | | Sep | | | | 71.00 | +1.00 |
| | | Dec | | | | 71.00 | +1.00 |
| | | Jan | | | | 71.80 | +1.80 |
| Est. Sales | | Prev. Sales 1 | | | | | |
| Prev. Day Open Int. 6 off 1 | | | | | | | |
| SILVER (COMEX) 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 536.0 | 483.0 | Apr | | | | 506.7 | +2 |
| 910.0 | 490.0 | May | 509.5 | 510.9 | 507.0 | 507.8 | |
| 517.1 | 514.5 | Jun | | | | 512.0 | |
| 761.5 | 500.0 | Jul | 517.0 | 519.5 | 515.5 | 516.0 | —1 |
| 760.0 | 511.0 | Sep | 526.0 | 526.8 | 524.5 | 524.5 | —1 |
| 742.0 | 522.0 | Dec | 538.5 | 538.5 | 536.5 | 536.4 | —2 |
| 688.0 | 542.0 | Jan | | | | 540.1 | —2 |
| 665.0 | 533.0 | Mar | 550.5 | 550.5 | 548.5 | 548.1 | —3 |
| 647.0 | 542.0 | May | | | | 556.3 | —3 |
| 667.5 | 550.0 | Jul | | | | 564.7 | —3 |
| 654.0 | 560.0 | Sep | 575.0 | 575.0 | 575.0 | 573.6 | —2 |
| 623.5 | 571.0 | Dec | | | | 586.3 | —2 |
| 596.0 | 596.0 | Jan | | | | 598.4 | —2 |
| Est. Sales 18,000 Prev. Sales 14,797 | | | | | | | |
| Prev. Day Open Int. 95,615 up 1,323 | | | | | | | |
| PLATINUM (NYME) 50 troy oz.- dollars per troy oz. | | | | | | | |
| 557.50 | 468.00 | Apr | 480.50 | 480.50 | 480.50 | 481.70 | +4.60 |
| 556.00 | 475.50 | Jul | 484.60 | 487.00 | 482.60 | 486.70 | +4.60 |
| 560.50 | 481.00 | Oct | 490.50 | 490.50 | 490.00 | 492.20 | +4.60 |
| 551.00 | 488.00 | Jan | 495.40 | 495.40 | 495.40 | 498.20 | +4.60 |
| 554.50 | 493.40 | Apr | | | | 504.30 | +4.60 |
| 510.00 | 504.00 | Jul | | | | 510.50 | +4.80 |
| Est. Sales | | Prev. Sales 2,587 | | | | | |
| Prev. Day Open Int. 15,514 off 305 | | | | | | | |
| PALLADIUM (NYME) 100 troy oz- dollars per oz | | | | | | | |
| 175.00 | 126.50 | Jun | 129.50 | 129.50 | 128.80 | 129.00 | +.20 |
| 149.50 | 128.00 | Sep | 130.50 | 130.75 | 130.50 | 130.25 | +.20 |
| 147.00 | 129.75 | Dec | | | | 131.75 | +.20 |
| 142.00 | 123.25 | Mar | | | | 133.25 | +.20 |
| Est. Sales | | Prev. Sales 35 | | | | | |
| Prev. Day Open Int. 5,385 off 3 | | | | | | | |
| GOLD (COMEX) 100 troy oz.- dollars per troy oz. | | | | | | | |
| 525.00 | 362.50 | Apr | 377.80 | 377.70 | 376.20 | 377.30 | +1.30 |
| 377.50 | 371.30 | May | 377.40 | 377.80 | 377.40 | 378.30 | +1.00 |
| 497.00 | 367.00 | Jun | 380.50 | 381.40 | 379.00 | 380.70 | +1.00 |
| 487.80 | 372.00 | Aug | 385.50 | 386.00 | 384.20 | 385.50 | +1.00 |
| 472.00 | 380.00 | Oct | 390.20 | 390.20 | 390.20 | 390.40 | +1.00 |
| 455.50 | 381.50 | Dec | 394.70 | 395.00 | 394.20 | 395.20 | +1.00 |
| 457.50 | 389.00 | Feb | 399.70 | 399.70 | 399.70 | 400.20 | +1.00 |
| 460.00 | 397.00 | Apr | | | | 405.00 | +1.00 |
| 466.20 | 402.50 | Jun | | | | 410.20 | +1.10 |
| 468.00 | 389.30 | Aug | | | | 415.20 | +1.20 |
| 476.00 | 414.50 | Oct | | | | 420.50 | +1.20 |
| 483.00 | 415.00 | Dec | 425.60 | 425.60 | 425.60 | 425.90 | +1.30 |
| 428.00 | 427.20 | Feb | 430.20 | 430.20 | 430.00 | 431.30 | +1.30 |
| Est. Sales 25,000 Prev. Sales 21,432 | | | | | | | |
| Prev. Day Open Int.122,966 up 2,291 | | | | | | | |

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| US T. BILLS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 93.65 | 91.10 | Jun | 92.13 | 92.20 | 92.13 | 92.18 | +.02 |
| 93.65 | 91.28 | Sep | 92.10 | 92.17 | 92.10 | 92.16 | +.02 |
| 93.32 | 91.59 | Dec | 92.07 | 92.07 | 92.04 | 92.04 | +.01 |
| 93.20 | 91.94 | Mar | | | | 91.94 | |
| 92.70 | 91.73 | Jun | | | | 91.73 | |
| Est. Sales 5,125 Prev. Sales 9,248 | | | | | | | |
| Prev. Day Open Int. 31,308 off 476 | | | | | | | |
| 10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 101-6 | 94-5 | Jun | 94-9 | 94-12 | 94 | 94-7 | —1 |
| 100-14 | 94-2 | Sep | 94-5 | 94-7 | 93-30 | 94-3 | —1 |
| 96-27 | 95-10 | Dec | | | | 93-31 | —1 |
| Est. Sales | | Prev. Sales 21,596 | | | | | |
| Prev. Day Open Int. 76,879 up 2,512 | | | | | | | |
| US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 100-15 | 75 | Jun | 90-14 | 90-14 | 89-24 | 90-5 | —1 |
| 100-4 | 79-1 | Sep | 90-1 | 90-5 | 89-17 | 89-22 | —1 |
| 99-24 | 80 | Dec | 89-28 | 89-29 | 89-12 | 89-23 | —1 |
| 99-12 | 79-21 | Mar | 89-10 | 89-19 | 89-7 | 89-18 | |
| 99-4 | 82-18 | Jun | 89-15 | 89-16 | 89-2 | 89-13 | |
| 99-5 | 86-4 | Sep | 89 | 89-14 | 89 | 89-8 | |
| 98-20 | 88-18 | Dec | 89-3 | 89-3 | 89-3 | 89-3 | |
| 98-13 | 90-27 | Mar | | | | 88-30 | |
| 97-19 | 90-20 | Jun | | | | 88-25 | |
| 92-12 | 92-4 | Sep | | | | 88-20 | |
| Est. Sales | | Prev. Sales 508,318 | | | | | |
| Prev. Day Open Int.291,575 up 10,238 | | | | | | | |
| MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 95-13 | 87-2 | Jun | 89-8 | 89-21 | 89-6 | 89-15 | —1 |
| 95-11 | 88-13 | Sep | 88-8 | 88-19 | 88-7 | 88-14 | |
| | | Dec | | | | 88-3 | |
| Est. Sales | | Prev. Sales 3,937 | | | | | |
| Prev. Day Open Int. 8,189 up 672 | | | | | | | |
| EURODOLLARS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 92.45 | 88.82 | Jun | 91.27 | 91.32 | 91.26 | 91.30 | |
| 92.39 | 88.74 | Sep | 91.13 | 91.16 | 91.10 | 91.15 | |
| 92.15 | 89.12 | Dec | 90.95 | 90.97 | 90.92 | 90.95 | —.02 |
| 92.01 | 89.06 | Mar | 90.82 | 90.85 | 90.80 | 90.83 | |
| 91.85 | 89.91 | Jun | 90.66 | 90.71 | 90.65 | 90.69 | |
| 91.83 | 90.04 | Sep | 90.61 | 90.66 | 90.60 | 90.64 | |
| 91.78 | 90.84 | Dec | 90.51 | 90.57 | 90.50 | 90.54 | |
| 91.82 | 90.37 | Mar | 90.52 | 90.57 | 90.52 | 90.55 | |
| 91.76 | 90.48 | Jun | 90.47 | 90.51 | 90.46 | 90.50 | |
| 91.72 | 90.47 | Sep | 90.44 | 90.48 | 90.44 | 90.47 | |
| 91.52 | 90.39 | Dec | 90.34 | 90.40 | 90.34 | 90.37 | |
| 91.45 | 90.42 | Mar | 90.39 | 90.43 | 90.39 | 90.42 | |
| 91.51 | 90.48 | Jun | 90.39 | 90.41 | 90.37 | 90.40 | |
| 91.47 | 90.41 | Sep | 90.39 | 90.40 | 90.36 | 90.40 | +.01 |
| 91.37 | 90.34 | Dec | 90.31 | 90.31 | 90.29 | 90.33 | +.01 |
| 90.77 | 90.38 | Mar | 90.37 | 90.37 | 90.33 | 90.37 | +.01 |
| Est. Sales158,836 Prev. Sales231,368 | | | | | | | |
| Prev. Day Open Int.625,510 up 9,457 | | | | | | | |
| BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.6822 | 1.4400 | Jun | 1.6322 | 1.6334 | 1.6256 | 1.6296 | +46 |
| 1.7780 | 1.5250 | Sep | 1.6060 | 1.6080 | 1.6000 | 1.6046 | +46 |
| Est. Sales | | Prev. Sales 10,367 | | | | | |
| Prev. Day Open Int. 22,279 off 2,959 | | | | | | | |
| CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8545 | .8080 | Jun | .8536 | .8547 | .8527 | .8532 | +3 |
| .8468 | .8093 | Sep | .8431 | .8443 | .8424 | .8430 | +3 |
| .8420 | .8050 | Dec | .8348 | .8348 | .8336 | .8336 | +1 |
| .8365 | .7990 | Mar | .8258 | .8258 | .8251 | .8249 | +1 |
| .8399 | .7995 | Jun | | | | .8166 | +1 |
| Est. Sales | | Prev. Sales 4,141 | | | | | |
| Prev. Day Open Int. 24,971 up 46 | | | | | | | |
| GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6060 | .5057 | Jun | .5986 | .5989 | .5942 | .5962 | —33 |
| .6050 | .5225 | Sep | .5987 | .5989 | .5942 | .5962 | —32 |
| .6018 | .5769 | Dec | .5950 | .5950 | .5950 | .5968 | —32 |
| .6025 | .5820 | Mar | .5960 | .5960 | .5960 | .5958 | —32 |
| Est. Sales | | Prev. Sales 36,089 | | | | | |
| Prev. Day Open Int. 73,369 up 3,937 | | | | | | | |
| JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007520 | .006254 | Jun | .006382 | .006420 | .006373 | .006392 | +44 |
| .007390 | .006268 | Sep | .006402 | .006432 | .006392 | .006409 | +58 |
| .007080 | .006290 | Dec | .006424 | .006424 | .006424 | .006429 | +72 |
| .006605 | .006315 | Mar | | | | .006450 | +75 |
| Est. Sales | | Prev. Sales 29,754 | | | | | |
| Prev. Day Open Int. 73,217 up 3,064 | | | | | | | |
| SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001 | | | | | | | |
| .6780 | .5850 | Jun | .6750 | .6763 | .6702 | .6728 | —39 |
| .6767 | .6050 | Sep | .6750 | .6757 | .6700 | .6723 | —39 |
| .6730 | .5600 | Dec | .6695 | .6695 | .6695 | .6721 | —38 |
| .6725 | .6500 | Mar | | | | .6771 | |
| Est. Sales | | Prev. Sales 19,989 | | | | | |
| Prev. Day Open Int. 33,257 up 1,888 | | | | | | | |

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft. | | | | | | | |
| 205.90 | 168.60 | May | 193.80 | 195.30 | 193.60 | 194.30 | +.10 |
| 205.00 | 177.50 | Jul | 197.80 | 199.00 | 197.30 | 197.70 | +.30 |
| 204.80 | 172.00 | Sep | 198.00 | 198.70 | 197.30 | 197.80 | +.10 |
| 208.00 | 180.90 | Nov | 195.10 | 195.10 | 194.80 | 195.30 | [illegible] |
| 201.30 | 186.30 | Jan | 196.70 | 196.70 | 196.60 | 196.20 | +.10 |
| 202.30 | 191.00 | Mar | 197.10 | 197.90 | 197.10 | 197.10 | +.40 |
| 201.80 | 196.50 | May | 197.10 | 197.10 | 197.10 | 197.10 | +.40 |
| Est. Sales 640 Prev. Sales 740 | | | | | | | |
| Prev. Day Open Int. 4,854 up 72 | | | | | | | |
| COTTON 2 (NYCE) 50,000 lbs.- cents per lb. | | | | | | | |
| 78.85 | 55.90 | May | 73.60 | 73.78 | 72.60 | [illegible] | [illegible] |
| 78.70 | 63.70 | Jul | 73.10 | 73.15 | 72.31 | [illegible] | [illegible] |
| 72.30 | 63.95 | Oct | 68.40 | 68.80 | 67.90 | [illegible] | [illegible] |
| 69.28 | 62.80 | Dec | 66.15 | 66.30 | 65.50 | [illegible] | [illegible] |
| 68.45 | 63.82 | Mar | 66.85 | 66.90 | 66.25 | [illegible] | [illegible] |
| 67.57 | 64.40 | May | | | | 67.12 | [illegible] |
| 77.40 | 65.67 | Jul | | | | 67.72 | [illegible] |
| | | Oct | | | | [illegible] | [illegible] |
| Est. Sales 6,508 Prev. Sales 10,985 | | | | | | | |
| Prev. Day Open Int. 37,560 off 761 | | | | | | | |
| HEATING OIL (NYME) 42,000 gal- cents per gal | | | | | | | |
| 57.50 | 44.50 | May | 52.60 | 53.75 | 52.50 | [illegible] | [illegible] |
| 57.70 | 44.90 | Jun | 50.60 | 51.65 | 50.55 | [illegible] | [illegible] |
| 57.20 | 46.80 | Jul | 50.70 | 51.70 | 50.50 | [illegible] | [illegible] |
| 57.40 | 47.80 | Aug | 51.50 | 52.35 | 51.30 | [illegible] | [illegible] |
| 58.00 | 48.00 | Sep | 52.90 | 53.60 | 52.70 | [illegible] | [illegible] |
| 58.50 | 52.80 | Oct | 53.75 | 54.25 | 53.55 | [illegible] | [illegible] |
| 57.40 | 51.90 | Nov | 54.45 | 55.70 | 54.45 | [illegible] | [illegible] |
| 60.15 | 52.85 | Dec | 55.35 | 56.30 | 55.15 | [illegible] | [illegible] |
| 60.40 | 54.60 | Jan | 55.65 | 56.30 | 55.45 | [illegible] | [illegible] |
| 60.00 | 54.25 | Feb | 55.35 | 55.90 | 55.15 | [illegible] | [illegible] |
| 56.75 | 52.00 | Mar | 54.80 | 54.40 | 54.00 | [illegible] | [illegible] |
| 53.50 | 52.30 | Apr | 53.00 | 53.00 | 53.00 | [illegible] | [illegible] |
| Est. Sales | | Prev. Sales 27,321 | | | | | |
| Prev. Day Open Int. 85,073 up 5,776 | | | | | | | |
| CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl. | | | | | | | |
| 22.37 | 16.20 | May | 17.50 | 18.16 | [illegible] | [illegible] | [illegible] |
| 22.05 | 16.50 | Jun | 18.40 | 18.99 | [illegible] | [illegible] | [illegible] |
| 21.80 | 16.48 | Jul | 19.10 | 19.53 | 18.92 | [illegible] | [illegible] |
| 21.63 | 16.39 | Aug | 19.40 | 19.80 | 19.25 | [illegible] | [illegible] |
| 21.52 | 16.50 | Sep | 19.67 | 20.01 | 19.52 | [illegible] | [illegible] |
| 21.46 | 16.50 | Oct | 19.78 | 20.25 | 19.68 | [illegible] | [illegible] |
| 21.48 | 17.30 | Nov | 19.75 | 20.15 | 19.70 | [illegible] | [illegible] |
| 21.48 | [illegible] | Dec | 19.80 | 20.15 | 19.75 | [illegible] | [illegible] |
| 21.45 | [illegible] | Jan | 19.95 | 20.18 | 19.75 | [illegible] | [illegible] |
| 21.45 | [illegible] | Feb | 19.75 | 20.06 | 19.75 | [illegible] | [illegible] |
| 21.43 | [illegible] | Mar | 19.75 | 20.00 | 19.75 | [illegible] | [illegible] |
| 21.55 | [illegible] | Apr | 19.80 | 20.00 | 19.80 | [illegible] | [illegible] |
| 21.55 | [illegible] | May | 19.78 | 20.00 | 19.78 | [illegible] | [illegible] |
| 21.45 | [illegible] | Jun | 19.72 | 19.90 | 19.72 | [illegible] | [illegible] |
| 21.45 | 17.80 | Jul | 19.90 | 19.94 | 19.88 | [illegible] | [illegible] |
| 20.62 | 19.74 | Oct | 19.60 | 19.69 | 19.69 | [illegible] | [illegible] |
| Est. Sales | | Prev. Sales 124,316 | | | | | |
| Prev. Day Open Int.299,401 up 487 | | | | | | | |

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| S&P COMP. INDEX (CME) points and cents | | | | | | | |
| 373.20 | 324.70 | Jun | 341.90 | 343.10 | 339.20 | [illegible] | [illegible] |
| 372.50 | 329.00 | Sep | 346.60 | 347.60 | 343.90 | [illegible] | [illegible] |
| 356.90 | 333.50 | Dec | 351.40 | 351.60 | 348.30 | [illegible] | [illegible] |
| Est. Sales | | Prev. Sales 46,357 | | | | | |
| Prev. Day Open Int.112,074 up 586 | | | | | | | |
| VALUE LINE (KCBT) points and cents | | | | | | | |
| 317.30 | 257.80 | Jun | 274.10 | 275.10 | 271.80 | [illegible] | [illegible] |
| 290.75 | 275.40 | Sep | 278.00 | 278.00 | 276.85 | [illegible] | [illegible] |
| 287.50 | 279.30 | Dec | | | | [illegible] | [illegible] |
| Est. Sales | | Prev. Sales 111 | | | | | |
| Prev. Day Open Int. 1,443 off 12 | | | | | | | |
| NYSE COMP. INDEX (NYFE) points and cents | | | | | | | |
| 205.45 | 179.00 | Jun | 187.35 | 187.90 | 185.75 | [illegible] | [illegible] |
| 209.00 | 182.05 | Sep | 189.25 | 190.10 | 188.30 | [illegible] | [illegible] |
| 206.50 | 182.70 | Dec | 193.50 | 192.50 | 192.50 | [illegible] | [illegible] |
| 196.80 | 193.15 | Mar | | | | [illegible] | [illegible] |
| Est. Sales | | Prev. Sales 9,000 | | | | | |
| Prev. Day Open Int. 5,915 up 600 | | | | | | | |

### Commodity Indexes

| | Close |
|---|---|
| Moody's | 1,143.30 f |
| Reuters | 1,919.10 |
| D.J. Futures | 133.94 |
| Com. Research | 242.07 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# BNP Profit Rises 11.4% Despite Debt Provisions

*United Press International*

PARIS — Banque Nationale de Paris, France's largest commercial bank, reported Thursday that its consolidated net profit rose by 11.4 percent to 3.41 billion francs ($603.9 million), despite a big increase in provisions for problem loans.

The state-owned bank attributed the increase in profit to substantial gains in commission income, increases in personal and corporate loans, and a significant drop in operating expenses.

The profit announced by BNP was slightly higher than the 3.1 billion francs profit announced earlier this week by Crédit Lyonnais, the other major state-owned bank.

BNP said its profit would have been larger had it not been for the 17.1 percent increase, to 44.6 billion francs, in provisions for doubtful loans. The bank said its provisions now cover 60 percent of its exposure to 70 countries.

Profit from BNP's domestic operations increased by 19.6 percent to 6.9 billion francs after having dropped by 8.2 percent in 1987 and by 3.1 percent in 1988.

BNP said its loans to French customers grew by 16.5 percent to 317 billion francs, with credits to individuals rising by 21 percent and those to corporate clients gaining by 14.0 percent.

Profit from international banking grew by 13.5 percent to 2.7 billion francs, accounting for about 25 percent of the total operating profit, the bank said.

BNP said its North American affiliates accounted for 30.2 percent of its total operating profit compared with 23.9 percent in 1988, while the Asia-Pacific region accounted for 18 percent of profit.

Commission income grew 14.2 percent last year, to 5.1 billion francs, after having declined by 7.3 percent in 1988, BNP said.

BNP said its total assets increased 11.1 percent to 319 billion francs, while its deposits increased by 6.9 percent to a total of 268 billion francs.

## CGE Making 5.6 Billion FF Bond Issue

*Compiled by Our Staff From Dispatches*

PARIS — Compagnie Générale d'Electricité will issue a 5.6 billion French franc ($990 million) convertible bond to help fund development, the company said Thursday.

The bond, due in 2000, will pay an indicated 6.5 percent and is priced at 680 francs, the lead manager, Société Générale, said. There is a 2 billion franc international tranche.

The French press has speculated that CGE is adding to resources with a view to buying out its partner ITT Corp.'s 37 percent stake in Alcatel NV.

Alcatel, a telecommunications concern which is listed in the Netherlands, said its net income in 1989 rose 32.6 percent, to 478 million European Currency Units ($581 million).

*(Reuters, AFP)*

# MATIF to Take Stake In Rival French Market

*Reuters*

PARIS — MATIF SA, the clearing house of the French futures and options market, MATIF, is to take a 28 percent stake in OMF, the rival exchange that organizes a French Treasury bill futures contract, the two organizations announced Thursday in a statement.

At the same time, OMF will increase its capital by 50 million francs ($8.9 million).

Brokers active in the futures markets will have 27 percent of the enlarged capital. Stockholms Optionsmarknad, the Swedish exchange that developed the screen-based trading system used by OMF, is to completely pull out of the exchange. It was the largest single shareholder in OMF, with 20 percent.

French banks will have the remaining 45 percent of the capital, the statement said.

The move, which may be developed further to give MATIF a larger stake, appears to be a step toward unification of the exchanges.

The statement said Gerard Pfauwadel, chairman of MATIF SA, will become the new chairman of OMF.

At a news conference, Mr. Pfauwadel said that a further reorganization of holdings could take place in 1992, leaving MATIF with 40 percent, the banks with 40 percent and brokerages, 20 percent.

The exchanges already cooperate on OMF's T-bill contract. MATIF clears trades under a compromise hammered out by French regulatory authorities in March 1989 after MATIF proposed an identical contract to the one submitted for approval by OMF.

"The main aim of this restructuring is to relaunch the T-bill contract with the help both of MATIF, which will bring its international image, marketing strength and diverse membership, and of the brokers . . . who played a large part in the success of MATIF," the statement said.

## Hungary Plans To Reopen Stock Market

*Reuters*

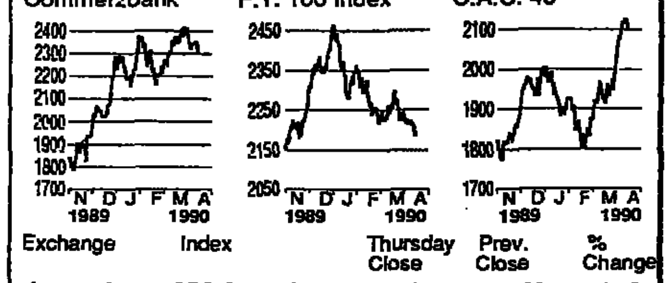
BUDAPEST — Hungary plans to officially reopen its stock exchange in June as the country moves towards a Western style democracy and market economy after four decades of communist rule, the state news agency MTI said on Thursday.

The exchange will quote five to 10 companies when it starts daily trading on June 21.

Currently, Budapest has "stock exchange days" three times a week, during which hundreds of bonds and a few dozen shares are traded. On such days, five million to 20 million forints ($75,000 to $300,000) of business is done.

The stock exchange is likely to prosper because the incoming government plans to speed up the process of privatizing state assets.

## Investor's Europe




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS General | 118.80 | 120.20 | -1.16 |
| Brussels | Stock Index | 6122.68 | 6122.64 | +0.00 |
| Frankfurt | Commerzbank | 2300.80 | 2327.60 | -1.15 |
| Frankfurt | DAX | 1878.87 | 1889.76 | -0.58 |
| Helsinki | UNITAS | 592.20 | 596.90 | -0.79 |
| London | Financial Times 30 | 1712.20 | 1732.60 | -1.18 |
| London | FT-SE 100 | 2184.70 | 2205.90 | -0.96 |
| Madrid | General Index | 274.33 | 276.49 | -0.78 |
| Milan | MIB | 1031.00 | 1040 | -0.87 |
| Paris | CAC 40 | 2097.12 | 2098.68 | -0.07 |
| Stockholm | Affaersvaerlden | 1140.00 | 1131.50 | +0.75 |
| Zurich | SBS | 617.50 | 620.40 | -0.47 |

Source: Reuters, AFP International Herald Tribune

# NYSE

**Thursday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

**(Continued)**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 44¾ | 27⅝ | ToyRU s | | — | 25 | 4008 | 42 | 41⅛ | 41⅝ | −¾ |
| 6¾ | 3⅝ | Tramel | .84e | 21.7 | — | 41 | 4 | 3⅞ | 3⅞ | −⅛ |
| 17¾ | 11 | TWA pf | 2.25 | 16.1 | — | 88 | 14⅛ | 13⅞ | 14 | — |
| 48 | 33⅛ | Transm | 1.92 | 5.3 | 9 | 702 | 38⅛ | 36½ | 36½ | −1⅝ |
| 24⅛ | 20⅜ | TranInc | 2.16 | 9.3 | 11 | 16 | 23⅛ | 23⅜ | 23⅜ | +⅛ |
| 19¼ | 11¾ | TrCda g | .68 | 5.3 | — | 45 | 13⅛ | 12⅞ | 12⅞ | −⅜ |
| 7⅞ | 3⅜ | Trnscap | 1.69e | 43.6 | — | 1 | 3⅞ | 3⅞ | 3⅞ | +⅛ |
| 58¼ | 35⅞ | Transco | 1.36 | 3.3 | 13 | 175 | 41⅞ | 41⅜ | 41⅜ | −⅜ |
| 54¼ | 48 | Trnsc pf | 4.75 | 9.4 | — | 7 | 50¼ | 50½ | 50½ | — |
| 13½ | 3¼ | TranEx | 9.65c | — | 4 | 95 | 3⅜ | 3¼ | 3⅜ | +⅛ |
| 3½ | ⅞ | Transcn | | — | — | 119 | 1⅝ | 1½ | 1½ | −⅛ |
| 7⅞ | 2½ | TrnRlty | .63e | 21.0 | — | 30 | 3 | 2⅞ | 3 | — |
| 19¾ | 9⅝ | TrnsTec | .96 | 9.8 | 108 | 24 | 9¾ | 9⅝ | 9¾ | — |
| 45 | 32 | Travler | 2.40 | 7.6 | 8 | 3627 | 32⅛d | 31⅜ | 31⅝ | −¾ |
| 17⅞ | 11½ | Tredgr n | .24 | 1.8 | 14 | 200 | 13¼ | 13⅛ | 13¼ | −⅛ |
| 23⅞ | 18¼ | TriCon | 3.39e | 14.8 | — | 716 | 23⅛ | 22¾ | 22⅞ | +⅛ |
| 30¼ | 27 | TriCn pf | 2.50 | 9.1 | — | 6 | 27¾ | 27½ | 27½ | −¼ |
| 63½ | 40⅜ | Tribune | .96 | 2.4 | 13 | 2115 | 41⅝ | 40⅛ | 40⅜ | −⅞ |
| 46 | 23⅛ | Trinity | .80 | 3.2 | 11 | 384 | 25⅜ | 25¼ | 25¼ | −½ |
| 30⅜ | 21 | Trinova | .68 | 2.5 | 29 | 655 | 27¾ | 27½ | 27½ | −¼ |
| 16⅜ | 10 | TritonG | | — | — | 1385 | 10⅛d | 9¾ | 9¾ | −⅛ |
| 18 | 13½ | TritEng | .10b | .7 | 10 | 257 | 14⅛ | 13½ | 13½ | −⅜ |
| 19⅞ | 11⅞ | TucsEP | | — | — | 1168 | 11¾ | 11½ | 11½ | −⅛ |
| 14⅞ | 6¾ | Tultex | .36 | 4.6 | 44 | 155 | 7⅞ | 7¾ | 7⅞ | +⅛ |
| 14⅞ | 9⅝ | Turk n | .03e | .3 | — | 51 | 11⅜ | 11½ | 11⅝ | +⅛ |
| 33⅛ | 20¼ | TwinDs | .90 | 4.3 | 9 | 165 | 21⅛ | 20¾ | 21⅛ | — |
| 53¾ | 33¼ | TycoLb | .32 | .7 | 18 | 673 | 48⅝ | 48 | 48¼ | +¼ |
| 9 | 4⅝ | Tyler n | .08 | .9 | — | 15 | 9 | 8⅞ | 8⅞ | — |
| | | **U-V** | | | | | | | | |
| 294 | 114½ | UAL Cp | | — | 10 | 3228 | 156 | 152¼ | 153 | −2⅝ |
| 28⅝ | 22½ | UDC pf | 3.75 | 16.0 | — | 29 | 23⅝ | 23½ | 23⅝ | +⅛ |
| 27¼ | 19⅛ | UDC | 2.80a | 12.6 | 5 | 33 | 22⅜ | 22 | 22¼ | −⅛ |
| 25⅝ | 20¾ | UDC pf | 3.62 | 16.0 | — | 19 | 22⅝ | 22⅜ | 22⅝ | +¼ |
| 40⅜ | 31 | UGI | 2.36 | 6.6 | 11 | 43 | 36⅛ | 35⅞ | 35⅞ | −⅛ |
| 28⅛ | 14 | UJB Fn | 1.16 | 7.8 | 6 | 391 | 14⅞ | 14⅝ | 14⅞ | +⅛ |
| 9⅛ | 3¼ | UNCInc | | — | — | 431 | 5 | 4⅞ | 5 | — |
| 51⅝ | 31 | UNUM | .60 | 1.4 | 11 | 307 | 44½ | 43½ | 43½ | −⅞ |
| 36⅛ | 3⅛ | URS | | — | — | 10 | 3¼ | 3¼ | 3¼ | −⅛ |
| 37 | 26⅞ | USFG | 2.92 | 10.2 | 24 | 1643 | 29⅛ | 28⅝ | 28¾ | −¼ |
| 46½ | 40¾ | USFG pf | 4.10 | 10.0 | — | 20 | 41⅛ | 40⅞ | 41 | −⅛ |
| 6⅞ | 2⅞ | USG | | — | 8 | 862 | 4 | 3⅞ | 4 | — |
| 25⅞ | 21 | USLICO | 1.00 | 4.7 | 7 | 121 | 21⅜ | 21 | 21¼ | −⅛ |
| 31¼ | 23 | UST | 1.10 | 4.1 | 17 | 1625 | 27⅝ | 26¾ | 27 | −1 |
| 39½ | 31½ | USX | 1.40 | 4.1 | 10 | 5984 | 34⅛ | 33⅞ | 33⅞ | −¼ |
| 49 | 44½ | USX pf | 4.53e | 9.8 | — | 5 | 46⅝ | 46⅜ | 46⅜ | −½ |
| 12⅝ | 5½ | Ultmte | | — | 23 | 65 | 6 | 5⅞ | 5⅞ | −⅛ |
| 24 | 15¾ | UniFst s | .12 | .6 | 16 | 31 | 19 | 18¾ | 18¾ | −½ |
| 48¼ | 34⅛ | Unilevr | 1.49e | 3.5 | 13 | 2212 | 43¼ | 42⅞ | 43⅛ | — |
| 86 | 60¾ | UniNV | 2.42e | 3.1 | 14 | 4132 | 78⅝ | 77⅞ | 78⅛ | −⅛ |
| 41⅞ | 33¼ | UnCmp | 1.48 | 4.9 | 9 | 3608 | 37⅝ | 36⅝ | 37⅜ | — |
| 31¾ | 19⅞ | UCarb | 1.00 | 5.0 | 5 | 7380 | 20 d | 19⅞ | 19⅞ | — |
| 21⅜ | 17½ | UnionC | | — | 23 | 78 | 19¼ | 19⅛ | 19¼ | +⅛ |
| 28⅞ | 23⅛ | UnElec | 2.08 | 7.8 | 10 | 1865 | 26⅝ | 26⅜ | 26½ | −⅜ |
| 41 | 34 | UnEl pf | 3.50 | 9.2 | — | z30 | 38 | 38 | 38 | — |
| 52 | 45 | UnEl pf | 4.50 | 9.0 | — | z50 | 50 | 50 | 50 | — |
| 92 | 84¼ | UEl plL | 8.00 | 9.1 | — | z170 | 88 | 88 | 88 | −½ |
| 92 | 85½ | UEl pfH | 8.00 | 8.9 | — | z10 | 90 | 90 | 90 | — |
| 19½ | 14½ | UnExp | 1.88e | 10.1 | 18 | 123 | 18⅝ | 18⅜ | 18⅜ | −⅛ |
| 81 | 65⅝ | UnPac | 2.32 | 3.4 | 12 | 5279 | 69⅝ | 68⅞ | 68⅞ | −½ |
| 15⅝ | 7⅝ | UPIntr | .48 | 5.9 | 11 | 763 | 8⅛ | 7⅞ | 8⅛ | +⅛ |
| 20⅜ | 12⅝ | UnTex | .20 | 1.1 | 13 | 442 | 18⅝ | 18½ | 18⅝ | — |
| 24½ | 10⅛ | UnitedF | .44 | 4.0 | 3 | 34 | 10⅞ | 10⅝ | 10⅞ | +⅛ |
| 27⅞ | 12⅝ | Unisys | 1.00 | 6.8 | — | 8454 | 14⅝ | 14½ | 14⅝ | — |
| 50⅞ | 31 | Unisy pf | 3.75 | 10.7 | — | 506 | 35⅝ | 35⅛ | 35⅛ | −⅜ |
| 5⅝ | 2⅝ | Unit | | — | — | 379 | 3⅛ | 3⅛ | 3⅛ | −⅛ |
| 21⅛ | 14⅞ | UAM | .40 | 2.3 | 18 | 82 | 17½ | 17⅜ | 17⅜ | −⅛ |
| 34⅛ | 25 | UIllum | 2.32 | 7.8 | 5 | 68 | 29⅝ | 29⅝ | 29⅝ | −⅛ |
| 15¾ | 8½ | UnitInd | .64 | 7.0 | 15 | 33 | 9⅛ | 9 | 9⅛ | — |
| 31⅞ | 9⅝ | UnitInn | | 2.3 | — | 7 | 9⅝ | 9⅝ | 9⅝ | −⅛ |
| 20¼ | 15½ | UtdInv | .38 | 1.8 | 11 | 10 | 16⅜ | 16⅜ | 16¾ | +⅛ |
| 11½ | 8¼ | UKing | .59e | 6.7 | — | 55 | 8⅞ | 8⅝ | 8¾ | — |
| 5⅛ | 1 | UtdMM | | — | — | 63 | 1⅜ | 1¼ | 1⅜ | — |
| 2⅛ | 1⅛ | UPkMn | | — | — | 190 | 1⅛d | 1⅛ | 1¼ | — |
| 54¾ | 24¾ | UsairG | .12a | .4 | — | 2095 | 29½ | 28½ | 28½ | −¾ |
| 2 | 1 | USHom | | — | — | 328 | 1⅛ | 1⅛ | 1⅛ | — |
| 23 | 16⅝ | USShoe | .46 | 2.2 | 19 | 697 | 20⅜ | 20⅛ | 20⅜ | +⅛ |
| 65⅞ | 35¼ | US Surg | .80 | 1.2 | 26 | 1164u | 69⅝ | 65½ | 68⅝ | +3⅛ |
| 81 | 67¼ | USWest | 4.00 | 5.5 | 12 | 1544 | 73⅛ | 72 | 72½ | −⅛ |
| 40½ | 30⅝ | US WI wi | | — | — | 14 | 37⅛ | 36⅞ | 37 | −⅛ |
| 59¼ | 45⅝ | UnTech | 1.80 | 3.2 | 11 | 3229 | 56⅝ | 56⅛ | 56⅛ | −⅜ |
| 42¼ | 27⅝ | Unitel s | 1.00 | 2.6 | 21 | 8212 | 38⅝ | 38⅛ | 38⅛ | −⅜ |
| 103 | 69 | UnlT 2pf | 1.50 | 1.6 | — | 1 | 96½ | 96½ | 96½ | −5⅛ |
| 17⅞ | 14⅝ | UWR | .88 | 6.0 | 17 | 25 | 14⅝ | 14⅝ | 14⅝ | +⅛ |
| 7⅛ | 3½ | Unitrde | | — | 52 | 189 | 4⅛ | 4⅛ | 4⅛ | −⅛ |
| 39 | 29¼ | UnvlCp | 1.48 | 4.9 | 9 | 102 | 30⅜ | 30½ | 30½ | −⅛ |
| 28¼ | 21½ | UnvFd s | .68 | 2.4 | 16 | 251 | 28⅛ | 27⅝ | 28 | — |
| 14⅞ | 11⅞ | UnvHR | 1.48 | 11.5 | 11 | 53 | 12⅞ | 12⅝ | 12⅞ | +⅛ |
| 8⅛ | 3⅞ | UMatch | | — | — | 83 | 4⅛ | 4 | 4⅛ | — |
| 3 | 1½ | UnvMed | .02e | 1.1 | — | 141 | 2 | 1⅞ | 1⅞ | −⅛ |
| 8⅛ | 5⅝ | UnMd pf | | — | — | 3 | 8½ | 8½ | 8½ | +⅛ |
| 33⅝ | 21½ | Unocal s | .70 | 2.4 | 26 | 5292 | 29⅜ | 29 | 29⅜ | +⅛ |
| 42⅛ | 28⅞ | Upjohn | 1.08 | 2.7 | 22 | 5616 | 38⅛ | 37⅝ | 37½ | −⅜ |
| 48⅛ | 35¾ | USLIFE | 1.48 | 4.1 | 8 | 314 | 36⅛ | 35⅞ | 36 | −⅛ |
| 37 | 34⅝ | USLF pr | 3.33 | 9.3 | — | 2 | 35⅝ | 35⅝ | 35⅝ | −⅛ |
| 9⅝ | 8⅝ | UslfeF | .92 | 11.3 | — | 38 | 8⅝ | 8⅛ | 8⅝ | −⅛ |
| 22⅞ | 17⅝ | UtiliCo | 1.44 | 7.2 | 10 | 120 | 20⅛ | 20½ | 20⅛ | −⅛ |
| 28⅜ | 25½ | UtilCo pr | 2.61 | 9.5 | — | 1 | 27⅝ | 27⅝ | 27⅝ | — |
| 23⅛ | 19¾ | UtilCo pr | 1.77 | 8.3 | — | 2 | 21¼ | 21¼ | 21¼ | +¼ |
| 38⅜ | 29 | VF Co | 1.00 | 3.3 | 12 | 936 | 30⅝ | 30⅛ | 30⅝ | +⅛ |
| 8¼ | ⅞ | VMG n | .30i | — | — | 505 | 2 | 1⅞ | 2 | +¼ |
| 18¼ | 12⅞ | Vaal | .20 | 1.3 | 17 | 138 | 15½ | 15⅜ | 15⅝ | — |
| 19⅛ | 13¼ | Valero | .10e | .7 | 15 | 887 | 14½ | 14¼ | 14¼ | −⅛ |
| 28⅛ | 26½ | Valer pf | 3.44 | 12.7 | — | 18 | 27 | 27 | 27 | — |
| 22⅛ | 14¼ | ValNG | 2.50 | 16.7 | 22 | 355 | 15 | 14⅞ | 15 | +⅜ |
| 2⅜ | ⅝ | Valeyin | | — | — | 5 | ⅞ | ⅞ | ⅞ | +⅛ |
| 19⅜ | 13⅜ | VanDrn | .60 | 3.5 | 17 | 23 | 17 | 17 | 17 | — |
| 9⅞ | 8¼ | VKmpM | .68 | 7.3 | — | 283 | 9½ | 9⅜ | 9⅜ | −⅛ |
| 9⅞ | 6¼ | VKMT | 1.24e | 18.0 | — | 349 | 7⅛ | 6⅞ | 6⅞ | — |
| 12½ | 11⅛ | VKMI n | .22e | 1.8 | — | 266 | 12 | 11⅞ | 12 | +⅛ |
| 12⅞ | 8⅞ | VKML | 1.20e | 14.1 | 33 | 78 | 8¾ | 8⅝ | 8½ | −⅛ |
| 26 | 24 | VkmL pf | | — | — | 6 | 24⅜ | 24⅜ | 24⅜ | — |
| 9¼ | 4 | Varco | | — | 96 | 452 | 8⅜ | 8⅜ | 8⅝ | +⅛ |
| 28⅝ | 19⅞ | Varian | .26 | 1.1 | 16 | 368 | 24⅛ | 23⅝ | 23⅝ | −¼ |
| 3½ | 2 | Varity | | — | 8 | 9308 | 2⅞ | 2⅝ | 2¾ | −⅛ |
| 23½ | 16⅝ | Varity pf | 1.30 | 6.6 | — | 109 | 20⅛ | 19⅝ | 19¾ | −¼ |
| 14 | 12⅝ | VestSe | 1.20a | 9.2 | 11 | 18 | 13⅛ | 13 | 13 | — |
| 6⅛ | ⅜ | Vestrn | | — | — | 108 | ½ | ⅜ | ¾ | +⅛ |
| 87 | 76¼ | VaEP pf | 7.45 | 9.5 | — | z1000 | 78⅝ | 78⅝ | 78⅝ | −3⅛ |
| 19¾ | 13¾ | Vishay | | — | 13 | 104 | 18½ | 18⅜ | 18⅜ | +⅛ |
| 56⅞ | 31 | VistaCh | 1.80 | 4.5 | 5 | 1415 | 40 | 37¾ | 39⅝ | +2 |
| 32 | 27⅝ | Vivra n | | — | — | 21 | 25⅝ | 25½ | 25½ | −¼ |
| 3⅝ | 1⅛ | VolCC | | — | — | 11 | 1⅜ | 1⅜ | 1⅜ | +⅛ |
| 23¾ | 14⅝ | Vons | | — | — | 571 | 21 | 20½ | 21 | +⅜ |
| 48½ | 41¼ | VulcM | 1.20 | 2.6 | 14 | 160 | 45⅝ | 45½ | 45½ | −⅛ |
| | | **W** | | | | | | | | |
| 25½ | 20⅛ | WICOR | 1.48 | 7.0 | 8 | 65 | 20⅛d | 20 | 20 | −⅛ |
| 15 | 7⅝ | WMS | | — | 13 | 262 | 8¼ | 8 | 8 | −½ |
| 24⅝ | 21⅞ | WPL H s | 1.74 | 7.7 | 12 | 101 | 22⅝ | 22⅝ | 22⅝ | — |
| 20 | 6¾ | Waban n | | — | 8 | 713 | 7⅜ | 7⅜ | 7⅜ | +⅛ |
| 29 | 17 | Wackht | .60 | 2.2 | 18 | 50 | 28 | 27⅝ | 27½ | −¾ |
| 11¾ | 6⅝ | Walnoc | | — | 86 | 196 | 7⅞ | 7⅜ | 7¼ | — |
| 51⅞ | 34¼ | WalMart | .28 | .6 | 29 | 6979 | 49⅝ | 49⅜ | 49⅞ | −¼ |
| 50¼ | 37¼ | Walgrn | .80 | 1.9 | 16 | 541 | 43⅛ | 42⅝ | 42⅝ | −¼ |
| 31½ | 23⅞ | WalCS s | .46 | 1.8 | 14 | 269 | 26½ | 25⅝ | 26¼ | +¼ |
| 7½ | 3½ | WrnCpt | .32t | 8.5 | 13 | 4 | 3⅞ | 3⅞ | 3⅞ | — |
| 118¾ | 84⅞ | WarnrL | 3.04 | 2.8 | 17 | 2139 | 111½ | 109⅝ | 109⅞ | −1⅜ |
| 32½ | 24⅝ | WashGs | 2.04 | 6.9 | 10 | 195 | 30 | 29⅝ | 29⅝ | −½ |
| 29⅜ | 21 | WshNat | 1.08 | 4.8 | 26 | 72 | 22⅝ | 22⅜ | 22½ | +¼ |
| 311 | 226¾ | WshPst | 4.00 | 1.6 | 16 | 138 | 247½ | 246 | 246 | −1 |
| 31½ | 26⅛ | WshWt | 2.48 | 8.6 | 11 | 384 | 29⅝ | 28⅝ | 28⅞ | +¼ |
| 37½ | 23 | Waste s | .32 | .9 | 29 | 11259 | 36 | 35¾ | 35⅞ | −⅜ |
| 27¼ | 14⅝ | WatkJn | .48 | 3.2 | 8 | 54 | 15½ | 15⅜ | 15⅜ | — |
| 11 | 5⅛ | Waxmn | .12 | 2.0 | 7 | 32 | 5⅞ | 5⅞ | 5⅞ | +⅛ |
| 5⅛ | 1½ | WeanU | | — | 5 | 97 | 4⅜ | 4⅜ | 4⅜ | +⅛ |
| 15⅝ | 7⅛ | WebbD | .05e | .5 | 16 | 113 | 10⅛ | 10 | 10⅛ | — |
| 2⅝ | ¾ | Wedgtn | | — | — | 364 | 2⅛ | 2 | 2 | −⅛ |
| 32½ | 25½ | WeinRl | 1.88 | 6.1 | 32 | 44 | 30⅝ | 30½ | 30¾ | +⅛ |
| 15⅝ | 9⅛ | Weirl n | .48e | 5.6 | 6 | 272 | 8⅞d | 8⅝ | 8½ | −⅜ |
| 37½ | 27¼ | WeisMk | .60 | 2.0 | 16 | 62 | 30⅝ | 30¼ | 30⅜ | −⅛ |
| 43 | 21½ | Welmn s | .12 | .4 | 16 | 1306 | 29⅝ | 28¾ | 29⅛ | +¼ |
| 87½ | 64⅛ | WellsF | 3.60 | 5.1 | 6 | 706 | 70⅜ | 70 | 70 | −½ |
| 7 | 3⅞ | Wendys | .24 | 4.9 | 15 | 1286 | 5 | 4⅞ | 4⅞ | −⅛ |
| 22⅝ | 16⅜ | West | .40 | 2.3 | 14 | 58 | 17⅝ | 17½ | 17½ | — |
| 52 | 46¼ | WPen pf | 4.50 | 8.9 | — | z100 | 50½ | 50½ | 50½ | −½ |
| 57⅞ | 28½ | WtPtPe | .02e | — | 17 | 49 | 42⅝ | 41¾ | 41¾ | −1¼ |
| 18⅞ | 5⅞ | WCNA | | — | — | 322 | 16 | 15¾ | 15¾ | −¼ |
| 16⅝ | 12⅞ | WIGs pf | 1.80 | 12.2 | — | 16 | 14⅝ | 14½ | 14¾ | +¼ |
| 13⅝ | 10 | WslGR n | | — | 13 | 129 | 10⅝ | 10⅝ | 10⅝ | — |
| 21⅜ | 14¾ | WstMn n | .40e | 2.7 | — | 43 | 15 | 14⅝ | 14⅞ | — |
| 2⅝ | ¼ | WUnion | | — | — | 3705 | ⅝ | ½ | ½ | −⅛ |
| 43⅝ | 5⅝ | WUn pfA | | — | — | 4 | 7 | 6¾ | 6¾ | −¼ |
| 16 | 2¼ | WUn pfB | | — | — | 18 | 4¼ | 4⅛ | 4⅛ | −¾ |
| 77⅞ | 54⅝ | WstgE | 2.40 | 3.2 | 12 | 3869 | 75⅝ | 74⅝ | 74⅝ | −⅞ |
| 23¼ | 17⅞ | Wstpc | 1.75e | 9.8 | — | 19 | 20⅝ | 20½ | 20⅝ | −⅛ |
| 26⅝ | 25¼ | Wstpc pf | 1.45e | 5.7 | — | 30 | 25½ | 25⅜ | 25½ | +⅛ |
| 33⅝ | 25¾ | Wstvco | 1.00 | 4.0 | 7 | 764 | 26⅛d | 25⅛ | 25⅛ | −⅜ |
| 32⅜ | 23⅛ | Weyerh | 1.20 | 4.8 | 9 | 3291 | 25 | 24½ | 25 | +¼ |
| 40⅝ | 34⅛ | Weyer pr | 2.62 | 7.5 | — | 9 | 35¼ | 35 | 35 | −¼ |
| 42⅝ | 33 | WhlbT n | | — | 25 | 963 | 37½ | 36⅝ | 37 | −⅜ |
| 16⅝ | 7⅛ | vlWhPit | | — | — | 268 | 7¾ | 7⅝ | 7⅝ | — |
| 26 | 16 | vlWPit pf | | — | — | z810 | 20½ | 20½ | 20½ | — |
| 33½ | 25½ | Whrlpl | 1.10 | 3.7 | 11 | 1791 | 29⅝ | 29⅛ | 29½ | — |
| 18⅝ | 12½ | Whitehl | | — | 69 | 120 | 16⅝ | 16⅜ | 16⅜ | — |
| 37⅝ | 24⅛ | Whitmn | 1.02 | 3.9 | 19 | 2737 | 26¼ | 25¾ | 26⅛ | +⅛ |
| 13½ | 7½ | Whitk n | | — | 3 | 540 | 10⅝ | 10 | 10⅝ | +½ |
| 1⅝ | ⅜ | Wilfred | | — | — | 26 | ⅛ | ⅛ | ⅛ | — |
| 28½ | 10½ | WilcxG s | .10 | 1.0 | 8 | 454 | 10½d | 10¼ | 10⅜ | −¼ |
| 44⅝ | 29¾ | William | 1.40 | 4.5 | 27 | 2065 | 31⅝ | 31 | 31⅛ | −⅜ |
| 61⅝ | 49½ | Willm pf | 3.87 | 7.8 | — | 26 | 58½ | 49¾ | 49¾ | −⅜ |
| 7¼ | 5⅝ | WilshrO | .20t | 2.9 | 229 | 14 | 7 | 6¾ | 6⅞ | −⅛ |
| 28⅝ | 4⅝ | Windmr | | — | 13 | 831 | 6⅜ | 6¼ | 6¼ | −⅜ |
| 65 | 46 | WinDix | 1.98 | 3.3 | 17 | 255 | 60⅝ | 60¼ | 60⅝ | −¼ |
| 8⅝ | 4½ | Winnbg | .20 | 3.9 | — | 68 | 5⅛ | 5 | 5⅛ | +⅛ |
| 32⅛ | 25⅞ | WiscEn | 1.66 | 5.8 | 10 | 687 | 28⅝ | 28¼ | 28½ | — |
| 24⅝ | 20⅜ | WiscPS | 1.62 | 7.7 | 11 | 723 | 21⅜ | 21 | 21 | −¼ |
| 45⅛ | 31⅜ | Witco | 1.72 | 5.2 | 9 | 1577 | 33¼ | 33⅛ | 33⅛ | −⅜ |
| 15⅝ | 10¼ | WolvrW | .16 | 1.4 | 11 | 70 | 11⅝ | 11⅜ | 11½ | −⅛ |
| 72¼ | 49⅝ | Wolwth | 2.08 | 3.4 | 12 | 2412 | 62½ | 61⅜ | 61⅝ | −⅜ |
| 280 | 141½ | Wolw pf | 2.20 | 1.3 | — | 1 | 176 | 176 | 176 | +1 |
| 15½ | 6⅛ | WrldCp | | — | 12 | 58 | 8⅞ | 8⅝ | 8⅝ | — |
| 19⅝ | 15⅝ | WrldVl | 1.88e | 11.7 | — | 9 | 16¼ | 16⅛ | 16⅛ | −⅛ |
| 57 | 38¼ | Wrigley | .88 | 1.6 | 20 | 336 | 54⅝ | 53¼ | 53⅝ | −⅜ |
| 12⅝ | 7⅝ | WyleLb | .28 | 2.4 | 16 | 33 | 11⅝ | 11¼ | 11⅝ | +⅛ |
| 28 | 18¼ | Wynns | .60 | 3.2 | 10 | 64 | 18⅞d | 18¼ | 18⅝ | — |
| | | **X-Y-Z** | | | | | | | | |
| 69 | 49¾ | Xerox | 3.00 | 5.6 | 8 | 1223 | 55 | 53⅞ | 54 | −½ |
| 49 | 44½ | Xerox pf | 4.12 | 8.7 | — | 3 | 47½ | 47½ | 47½ | −½ |
| 41⅛ | 21⅜ | XTRA | .72 | 3.1 | 29 | 309 | 23⅝ | 23⅛ | 23½ | +⅛ |
| 32¼ | 19½ | XTRA pf | 1.94 | 9.7 | — | 77 | 20¼ | 20 | 20 | — |
| 4¼ | 2⅛ | Zapata | | — | — | 386 | 2⅜ | 2⅜ | 2½ | +⅛ |
| 12⅛ | 6⅝ | Zemex | | — | — | 3 | 7⅜ | 7⅜ | 7⅜ | +⅛ |
| 21⅛ | 7⅝ | ZenithE | | — | — | 411 | 9⅝ | 9⅜ | 9¼ | — |
| 21½ | 14 | ZenNtl | .84 | 5.6 | 8 | 73 | 15½ | 15 | 15 | −¼ |
| 9¼ | 5⅞ | Zenix | .99 | 15.5 | — | 309 | 6½ | 6⅜ | 6⅜ | — |
| 18½ | 12⅞ | Zero s | .40 | 3.0 | 13 | 46 | 13½ | 13¼ | 13⅜ | −¼ |
| 44¼ | 27⅝ | Zurnln | .76 | 1.8 | 19 | 211 | 42¼ | 41¾ | 42¼ | — |
| 12⅝ | 10½ | Zweig | 1.21e | 10.5 | — | 443 | 11⅝ | 11½ | 11½ | −⅛ |
| 10 | 8¾ | ZweigTl | .96 | 10.4 | — | 1514 | 9⅜ | 9¼ | 9¼ | −⅛ |

# COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

**United States**

**Am. Telephn/Telegrph**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 8,890. | 8,660. |
| Net Inc. | 448.00 | 594.00 |
| Per Share | 0.42 | 0.55 |

**Amr Corp**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 2,700. | 2,500. |
| Net Inc. | (a)19.30 | 101.00 |
| Per Share | — | 1.60 |

a: loss.

**Capital Cities ABC**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,260. | 1,120. |
| Net Inc. | 106.30 | 82.80 |
| Per Share | 6.08 | 4.59 |

**Coca-Cola**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 2,150. | 1,910. |
| Net Inc. | 283.50 | 259.80 |
| Per Share | 0.83 | 0.72 |

1989 net includes gainof $9 million.

**Dana Corp**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,330. | 1,380. |
| Net Inc. | 23.10 | 38.90 |
| Per Share | 0.56 | 0.96 |

1989 net includes gain of $4 million.

**Dun & Bradstreet**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,150. | 1,060. |
| Net Inc. | 110.30 | 143.30 |
| Per Share | 0.60 | 0.77 |

**First Bank System**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Net Inc. | 28.50 | 50.30 |
| Per Share | 0.37 | 0.77 |

**Firstfed Michigan**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Net Inc. | 6.71 | 4.62 |
| Per Share | 0.60 | 0.42 |

**Georgia-Pacific**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 2,440. | 2,450. |
| Net Inc. | 101.00 | 154.00 |
| Per Share | 1.18 | 1.65 |

**Occidental Petroleum**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 5,200. | 5,100. |
| Net Inc. | 118.00 | 67.00 |
| Per Share | 0.37 | 0.24 |

Nets include loss of $2 million vs loss of $9 million. 1990 net includes pretax gain of $52 million.

**Pfizer**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 1,480. | 1,440. |
| Net Inc. | 251.90 | 240.80 |
| Per Share | 1.50 | 1.43 |

1990 net includes pretax gain of $39 million.

**Philip Morris Cos.**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 11,390. | 10,610. |
| Net Inc. | 775.00 | 590.00 |
| Per Share | 0.84 | 0.64 |

**Quantum Chemical**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 682.80 | 814.10 |
| Oper Net | 5.80 | 71.40 |
| Oper Share | 0.23 | 2.84 |

1989 net excludes gain of $3.9 million.

**Rohm Haas**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 694.40 | 679.50 |
| Net Inc. | 54.10 | 53.10 |
| Per Share | 0.81 | 0.80 |

**Teledyne**

| 1st Quar. | 1990 | 1989 |
|---|---|---|
| Revenue | 798.60 | 772.10 |
| Net Inc. | 25.60 | 34.70 |
| Per Share | 0.46 | 0.63 |

# UNION: *Bundesbank Cautions*

(Continued from first finance page)

ter, Lothar de Maiziere, said in a statement of government policy on Thursday that monetary union with West Germany should take place at a basic one-to-one rate.

"We must agree terms which ensure that East German citizens do not get the feeling they are becoming second-class citizens," Mr. de Maiziere said.

The two governments say monetary union is essential for East Germany to modernize its creaking economy, where productivity is far below West German standards.

The East German mark cannot be freely exchanged for other currencies. On the black market it is worth about 20 West German pfennig (12 U.S. cents), while at the official tourist rate it is worth 33 pfennig.

Economists say both the start-up date for monetary union and the likely swap rates are likely to remain unclear, in the near term at least.

Decisions on the exchange rate and the timing of monetary union are above all political decisions, where the Bundesbank can only hope that its economic advice will be followed.

"There can be no monetary union until a treaty between the two states is signed and ratified by parliaments in East and West Germany," said a senior bank economist.

The economist said monetary union could only be agreed to after East German prices and tax systems had been reformed and a good start had been made on the abolition of subsidies.

Politicians in East and West Germany are meeting this week to discuss a treaty between the two states.

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From its very inception, Generali knew that the future belonged to those who opened up onto the world. Within a few months, 20 branches covered most of Europe.

Today, the Generali Group is active in 35 countries on the five continents. It encompasses 46 companies in Europe and is expanding eastwards. A leader can never be too far ahead of the field.

THE INSURER WITHOUT FRONTIERS.

# Firms' Green Claims Are Often Too Rosy

By John Holusha
*New York Times Service*

NEW YORK — On the bottom of the paperboard container that McDonald's uses for hash brown potatoes is the three-arrow symbol that denotes a product made of recycled material.

But McDonald's Corp. conceded that the package is not made of recycled paper, is not being recycled and may not even be capable of being recycled because of a promotional label glued to the back.

"It's a little embarrassing," said Shelby Yastrow, McDonald's senior vice president for environmental affairs. "We're going to take the recycling logo off everything except what we are actually recycling."

Mr. Yastrow said he was unaware until recently that the recycling symbol was on the package. He said that in years past, environmental groups had urged the company to use the symbol to educate customers that paper products could be recycled.

Such labeling typifies what many environmentalists view as a flood of meaningless, irrelevant or false claims being made by corporations trying to look green, or environmentally sensitive.

With the 20th anniversary of Earth Day approaching, and major environmental legislation nearing passage in the United States, the number of such claims has been increasing.

To be sure, many U.S. companies have made sincere efforts in recent months to improve their environmental record. McDonald's, for example, said this week that it would spend $100 million on recycled construction materials used in building and remodeling its restaurants.

Last week, the Star-Kist subsidiary of H.J. Heinz Co. said it would stop buying tuna caught by methods that injure dolphins, and most of the industry quickly followed.

But spokesmen for environmental organizations say other moves have been merely window dressing.

"The nature of American business has not changed," said Alan Hershkowitz, a senior scientist at the Natural Resources Defense Council. "Right now the environment is a marketing trend they have to respond to. Three years from now, they will be doing something else as socioeconomic issues change."

Examples of claims that are not what they seem to be abound. Some marketers of cosmetics labeled "cruelty free" may not have actually tested the ingredients in them on animals for toxicity. But the ingredients are often purchased from companies that did such testing, said Jacquelyn Ottman, a marketing consultant in New York.

Claims that a particular brand of toilet tissue is made from recycled paper may be similarly confusing, said researchers at Arthur D. Little Inc., a consulting company.

"What the consumer may not realize is that almost all toilet paper on the market today is made from recycled fibers," the consulting company said in a recent report.

Hubert H. Humphrey 3d, the attorney general of Minnesota, recently cited the case of a hair spray, White Rain Styling Mousse, that was labeled "ozone friendly," apparently because it had eliminated ozone-depleting chlorofluorocarbons as a propellant.

For one thing, such CFCs are banned by federal regulation from all but a few aerosol products. Worse, he noted that the substitute, with volatile organic solvents like butane and propane, is an important contributor to smog closer to the ground.

Mr. Humphrey and seven other state law-enforcement officers recently formed a group to challenge deceptive or misleading environmental claims for products.

Under pressure from the group and the Federal Trade Commission, Mobil Corp. recently said it would remove the term "degradable" from boxes of its Hefty plastic trash bags.

The bags contain a chemical agent that promotes degradation in the presence of sunlight, but because the vast majority end up buried in landfills, the claim was misleading, officials said.

Mr. Humphrey said at a recent conference on packaging that unless false or meaningless environmental claims are curbed, "consumers will grow as disillusioned about the environment as they are about cholesterol.

"Wrapping a product in a green package is not enough."

The drive to appear green is being fueled by the rising environmental consciousness of American consumers.

Even companies that do not do business directly with the public are stressing their concern for the environment. For example, the Chemical Manufacturers Association recently began what it calls its "responsible care" program.

But even Chemical Week magazine, a trade publication that is hardly hostile to the industry, noted that the program may have little practical effect because it "imposes no timetable or quantitative standards to achieve its goals."

The conflict between image building and actual practice was highlighted at a recent exhibit in Washington called Earth Tech. At the exhibit, companies such as Du Pont Co. and USX Corp. emphasized efforts like the use of bacteria to clean up contaminated waste sites and materials conservation through recycling.

But some environmentalists said the exhibit was an attempt to divert attention from the pollutants these big industrial companies emit in the course of their operations each year. Peter Bahouth, director of Greenpeace U.S.A., denounced it as "a slick opportunity for some companies to greenwash their dirt."

Some of the "green" assertions being made demonstrate considerable imagination. Speaking for the paper industry, John A. Luke, the chairman of Westvaco Corp., acknowledged that the industry pumps 250 million tons of carbon dioxide into the atmosphere each year. But, he said, trees on company-owned land absorb one billion tons of the substance each year, which he described as "a very favorable 4-to-1 ratio."

In addition, he said, the trees emit 750 million tons of oxygen a year. These activities, Mr. Luke said, "are superb environmental contributions which no other industry can claim."

A Westvaco spokesman had no immediate response to the observation that the trees would have absorbed the carbon dioxide and emitted the oxygen even if not owned by paper companies.

For consumer products companies, so-called green consumerism is becoming increasingly important as surveys indicate that customers will choose items that appear to be environmentally friendly over those that do not.

One, by the Michael Peters Group, found that 78 percent of consumers said they would pay more for a product made of recycled or biodegradable materials and that 53 percent have declined to buy a product because of environmental concerns.

Patrick A. Carson, a vice president of Loblaw's, Canada's largest food store chain, said, "We are in the early stages of a green revolution" in which buyers "will vote at the cash register on ethical, moral and environmental issues.

He said when the company offered toilet tissue made of recycled paper, it was the chain's "best launch in history."

# Philips, Thomson Boost HDTV Ties

*Compiled by Our Staff From Dispatches*

EINHOVEN, the Netherlands — The Dutch electronics conglomerate Philips NV and France's government-owned Thomson Group announced Thursday that they had started talks on closer cooperation in high-definition television.

They said in a communiqué that they "are discussing various research-and-development subjects" in HDTV and that the talks "could lead toward closer cooperation, primarily in the area of key components for HDTV."

A Philips spokesman, Peter Elbers, said the companies want to pool their research and development of key components of HDTV, such as cameras, to reduce costs and to avoid duplication. The television technology, which offers much sharper pictures than currently possible, is far from commercial application.

Asked whether the cooperation would eventually lead to a joint venture for making HDTV products, Mr. Elbers said only that "everything is possible in life."

Philips and Thomson already cooperate on setting HDTV technical standards within several European high-technology projects. They are also involved in an alliance with the U.S.-based Sarnoff Labs Institute and General Electric Co.'s National Broadcasting Corp. to develop an advanced television system for the United States.

Sources in Paris said that European partners in a 4-year-old HDTV research program would seek to double research-and-development spending to more than $600 million over the next two years.

The Philips/Thomson announcement said that "the close cooperation of Philips and Thomson" in a number of projects "are examples of a common European strategy."

*(AFP, Reuters)*

## *Czechoslovakia To Rejoin IMF*

*Reuters*

PRAGUE — Czechoslovakia has been accepted back into the International Monetary Fund, state-run television quoted Finance Minister Vaclav Klaus as saying Thursday.

Separately, the chairman of the state bank, Josef Tosovsky, said Thursday that the tourist rate of the Czechoslovak koruna would be revalued.

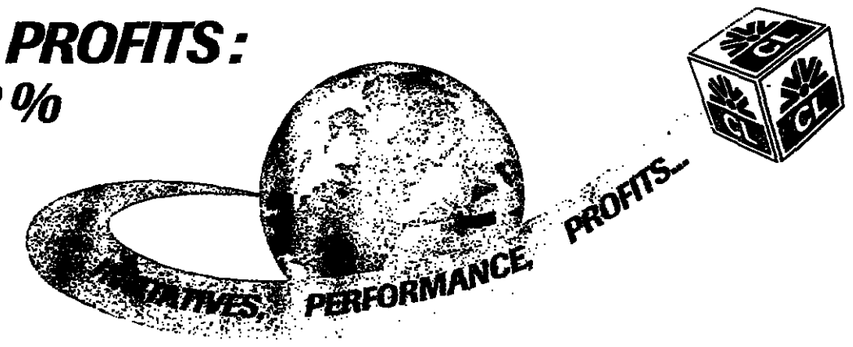
Mr. Klaus said his country's readmission to the Fund was confirmed at a meeting in Spain, the television report said.

# NASDAQ

**Thursday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.


## *CREDIT LYONNAIS GROUP IN 1989 : NET PROFITS : +60 %*




The Board of Directors of Crédit Lyonnais, led by its Chairman Jean-Yves HABERER, presented the financial statements for 1989 at its meeting on 12 April 1990. Three important acquisitions were consolidated in 1989: Credito Bergamasco and Crédit Lyonnais Belgium (at 1 July 1989) and Woodchester (at year-end 1989).

### *Substantial growth in assets and group activity*

The Group's growth strategy and the vitality of its business activity are reflected in the increase in consolidated assets, which totaled FRF 1,220 billion at year-end 1989, up 12.5% from 1988.

The lending activity continued to expand: outstanding gross loans to customers totaled FRF 575 billion, up 13.9%.

Leasing activity was particularly dynamic: equipment leasing increased 44.4% and real estate leasing rose 27.9% from 1988. Medium- and long-term commercial loans continued to grow (up 11.9%), as did housing loans (up 12.6%). Crédit Lyonnais consolidated its first place in financing for construction, with real estate loan production of FRF 23 billion, up 27% from 1988.

Customer deposits, including negotiable CDs, advanced 12.8% to FRF 464 billion at 31 December 1988.

On the asset side of the balance sheet, the proportion of operations denominated in foreign currencies (52%) was slightly greater than that of operations denominated in French francs (48%).

Capital market activity was very strong. Crédit Lyonnais reconfirmed its leadership position in France for the management of bond issues. It ranked first (ex aequo) in the Eurofranc market, second in the ECU market, and fourth in Europe in the Eurobond market (all currencies). Crédit Lyonnais led seven listings on the Paris Bourse and co-led nine others. The Group managed assets totaling FRF 262 billion (up 21%).

Financial engineering operations continued to expand, particularly with the financing of 59 airplanes and high-speed train sets in France (12 for the TGV Atlantique) and in Spain.

Investment banking in 1989 reflected the increase in merger and acquisition and LMBO activity in France and abroad (99 operations, up from 46 in 1988). Equity investments also advanced, following the 265 investments made in 1989, the portfolio of industrial, commercial, and real estate shareholdings (excluding subsidiaries) is estimated at FRF 16 billion (up 38%).

### *Earnings up sharply*

For the Crédit Lyonnais Group as a whole, banking and other income totaled FRF 33,594 million, up 11.3%. Operating expenses and depreciation totaled FRF 23,734 million, up 8.1% from 1988 (only 5.7% on a consistent basis of scope of consolidation).

Operating income before provisions totaled FRF 9,860 million compared with FRF 8,225 million in 1988, representing an increase of 20%.

Nonrecurring income totaled FRF 227 million in 1989, taking into account the impact in 1989 of fiscal integration of previous years. Nonrecurring income was six times greater in 1988 (FRF 1,398 million) and was set aside entirely to boost provisions.

Despite the fact that such a large appropriation of that nature was not made in 1989, the net appropriation to operating provisions did in fact total FRF 6,280 million, practically the same very high level achieved in 1988 (FRF 6,358 million). Of that amount, FRF 3,462 million was devoted to country-risk coverage, raising coverage to an average of 56% of exposure in 69 heavily indebted countries.

Consolidated net profit of the Credit Lyonnais Group totaled FRF 3,447 million in 1989 compared with FRF 2,158 million in 1988, representing an increase of 60%. Excluding minority interests, the Group's share totaled FRF 3,130 million, up 52%.

French and foreign branches and subsidiaries contributed almost equally to the FRF 1,289 million increase in consolidated net profit. In France, the branch network, leasing affiliates, and Epargne Collective (a mutual fund management company) were responsible for that growth, as were Union des Assurances Federales group, Sligos, and stock brokerage firm Cholet-Dupont.

Outside France, significant increases were achieved by big subsidiaries, branches, and leasing companies. London-based Credit Lyonnais Capital Markets substantially narrowed its negative contribution to earnings (to FRF 217 million in 1989 from FRF 603 million in 1988), thanks to vigorous restructuring efforts. Recently acquired subsidiaries also made a significant positive contribution.

### *Strengthening of equity capital*

Following an appropriation of FRF 2,706 million to reserves, and taking into account the new share offering subscribed by Caisse des Dépôts et Consignations, equity capital totaled FRF 27,170 million, compared with FRF 22,013 million in 1988, representing a 23.4% increase. Equity capital and equity-capital equivalent totaled FRF 38,758 million, (up 14.7%). With the consolidation of Altus Finance in February 1990, equity capital and equity-capital equivalent now exceeds FRF 50 billion.

Estimated net asset value of the Group, excluding the value of the different businesses of the Group, totaled FRF 39.9 billion, up 32% from 1988. Deduction of minority interests in subsidiaries leaves an estimated net asset value of FRF 37 billion, (up 27.4%). It represented FRF 1,330 per share at 31 December 1989, compared with FRF 1,113 a year earlier (up 19.5%).

### *Dividend up 21%*

Parent company earnings have steadily become less significant due to the fact that most new specialized activities or strategic advances are focused on ad hoc subsidiaries. Nevertheless, parent company earnings still serve as the basis for the dividend. Its net profit totaled FRF 1,118 million, up 64.5% from FRF 680 million in 1988.

At the Annual General Meeting of Stockholders, the Board of Directors intends to propose the distribution of a dividend per ordinary and nonvoting share of FRF 34.50 (including tax credit), up 21% from the previous year. At an average market price of FRF 690, this dividend on Crédit Lyonnais nonvoting shares represents a yield of 5%.

In accordance with the conditions stipulated in the offering agreement, the remuneration of perpetual participating subordinated debentures, to take place in October 1990, will be equal to 107.7% of the average bond yield (TMO) for the period 1 September 1989 to 31 August 1990.

New agreements concluded with labor representatives in 1989 give the staff of Crédit Lyonnais the possibility of benefiting fully from growth in earnings. Payments for incentives and profit-sharing rose to FRF 314 million in 1989, up 128% from FRF 138 million a year earlier.

**CREDIT LYONNAIS GROUP**

# U.S. and Japan Plan Talks on Metals

By Clyde H. Farnsworth
*New York Times Service*

WASHINGTON — In a compromise to avoid confrontation with Japan, the U.S. trade representative has said she would begin talks with Tokyo to try to resolve a complaint about barriers in Japan's $100 million-a-year market for amorphous metals.

An announcement late Wednesday said Carla A. Hills would negotiate on the speciality-metals case over the next 150 days. If the issues are not resolved, the government would then take up the case under the procedures of the trade law known as Super 301.

The metals at issue are high-technology materials used primarily to improve efficiency in electric-power transmission.

They were invented and developed commercially by Allied-Signal Inc. of Morristown, New Jersey, which has complained for years about being locked out of Japan and last March filed a formal petition asking the administration to take up the cudgels for it.

The deadline for a decision under the Trade Act of 1988 was April 19, and action could have stigmatized Japan at a time when Tokyo appears to be taking steps to open its markets.

"It's a finesse," one U.S. trade official said. "Right or wrong, we're not in the business of issuing trade citations right now."

Executives of the New Jersey company said they welcomed the action. Edward L. Hennessy, president and chief executive, said there was promise for resolving trade issues with Japan in a less confrontational and more businesslike manner than in the past.

"We hope that Allied-Signal's case will demonstrate that this process can work," he said.

The company has complained that electric utilities in Japan, which are prospective customers, have been under pressure to delay purchases of the metals until 1993, when Allied-Signal's patents run out.

Marketed under the name Metglas, the Allied-Signal product is used in the core of energy transformers to reduce energy loss. The company has said the potential world market for amorphous alloys in transformers is $1 billion a year.

The Japanese government has set out to establish its own amorphous metals industry.

Japan's International Trade and Industry Ministry Thursday denied Washington's allegation that Japanese electric power companies were boycotting U.S. amorphous metals.

On Capitol Hill, there was some disquiet over the procedure of starting a 150-day negotiating process rather than going ahead under the 301 statute.

"The executive branch may be falling into a pattern of sidestepping U.S. trade law," said Senator John C. Danforth of Missouri, the ranking Republican on the Senate trade subcommittee.

# *Samsung Again Halts Warrant Bond Issue*

*Reuters*

SEOUL — South Korea's Samsung Electronics Co. made Thursday its third about-face on a planned issue of overseas bonds with equity warrants, postponing the operation because of unfavorable conditions on the local and international stock markets.

The planned $75 million issue, which Samsung wants to list in London, was first announced in early March, postponed a week later, revived Tuesday and again postponed Thursday.

The latest postponement is indefinite.

"The current conditions in the domestic stock market and international warrant markets are at their worst," said a Samsung executive. "We can't launch the bonds at a reasonable price at the moment, and we don't want to go below a certain level of premium," he said, without elaborating.

Commenting on the latest reversal, one of the joint lead managers, who asked not to be identified, said, "The last-minute consultations with parties involved confirmed it was not right time."

The issue is jointly lead-managed by Baring Brothers & Co., Nomura Securities Co. and Tong Yang Securities Co.

Samsung wants the five-year bonds to carry a zero coupon, meaning they would not pay interest. Investors would buy the bonds at a deep discount and be paid face value at maturity.

The attached warrants would allow investors to buy stock in Samsung at a specified price. Samsung had sought a premium to its current price of 100 percent to 110 percent.

The Seoul stock market, however, has been weak. The composite index has fallen bellow the 800 level, to 768.31, and is still looking for a floor. Bankers in London told the International Herald Tribune that Samsung would need to offer a premium of about 60 percent to 70 percent to attract investors.

On Thursday, the index fell 13.22 points. Brokers said the latest decline came as investors sold stocks across the board, mainly to clear unsettled transactions.

Uncleared accounts at domestic brokerage houses now amount to about 1.2 trillion won ($1.7 billion), said Don Lee, a broker at Ssangyong Investment & Securities Co. Unsettled accounts accrue when investors buy stocks with downpayment in cash or stocks and pay later.

Mr. Lee said the next resistance level for the index is around 740, according to historical charts.

# Mitsubishi and Daimler Study Aerospace Work

## *Tentative Step to Planned Alliance*

*Reuters*

TOKYO — In a step toward creation of an alliance between two of the world's biggest industrial groups, Mitsubishi Heavy Industries Ltd. and Daimler-Benz AG have agreed to jointly conduct aerospace research, a Mitsubishi spokesman said Thursday.

But marrying the two conglomerates' interests, in line with the agreement in early March between Mitsubishi Corp. and Daimler, is likely to be a task fraught with political obstacles, industry sources and analysts said.

"We've got to the starting line, but we haven't started," said a Mitsubishi spokesman. "That will take time."

In Munich, however, a spokesman for Daimler Aerospace told the International Herald Tribune that there had been no concrete new developments in the cooperation talks.

Aerospace was a focus of cooperation explored by the two conglomerates in talks last month in Singapore. The Japanese and West German giants continue to study possible tie-ups in cars, trucks, electronics and services, the spokesman said.

Aerospace cooperation got a boost this week when Mitsubishi and other Japanese companies were relegated to subcontractor, rather than partner status in Boeing Co.'s project to develop a wide-body jetliner, analysts said.

Mitsubishi executives visited West Germany last week, the spokesman said, adding that Mitsubishi Heavy is interested in conducting joint basic research. Mitsubishi is keen to learn more about development of new materials as well as engine design, said Keith Donaldson, aerospace analyst at the James Capel & Co. brokerage.

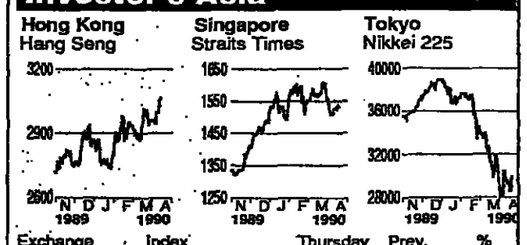
Daimler, seeking to harness Japanese cash and production technology, has more specific ideas. It proposed joint development of a turbofan engine for a 75-seat passenger plane to be developed by its subsidiary Messerschmitt-Bölkow-Blohm and China.

Mitsubishi could benefit from the jet engine development project, but domestic politics stand in the way.

"There's no point in refusing this proposal, but Mitsubishi knows that MITI wants to develop their own project with Japanese initiative," said Keisuke Kasagi, aerospace analyst at the brokerage W.I. Carr. He was referring Japan's Ministry of International Trade and Industry.

MITI is providing more than 200 million yen ($1.25 million) to study the feasibility of developing a similar, mid-sized commercial jetliner known as the YSX.

## Investor's Asia




| Exchange | Index | Thursday Close | Prev. Close | % Chan |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3067.67 | 3052.35 | +0.50 |
| Singapore | Straits Times | 1529.02 | 1534.11 | -0.33 |
| Sydney | All Ordinaries | 1495.20 | 1501.40 | -0.41 |
| Tokyo | Nikkei 225 | 29945.00 | 29249.06 | +2.38 |
| Kuala Lumpur | Composite | 546.47 | 550.39 | -0.71 |
| Bangkok | Book Club | 725.88 | 726.67 | -0.11 |
| Seoul | Composite Stock | 768.31 | 781.53 | -1.69 |
| Taipei | Weighted Price | 8830.57 | 8994.40 | -1.82 |
| Manila | Composite | 1084.67 | 1094.52 | -0.90 |
| New Zealand | Barclays | 1727.51 | 1717.90 | +0.57 |
| Bombay | National Index | 409.55 | 413.80 | -1.03 |

*Sources: Reuters, AFP* International Herald Tribune

# Bangkok Port Workers Threaten New Strike

*Compiled by Our Staff From Dispatches*

BANGKOK — Workers at Bangkok Port threatened Thursday to strike next Tuesday or Wednesday in a renewed move to prevent the government from allowing private companies to run the new deep-water port at Laem Chabang.

A port union leader said about 800 workers voted to strike next week if the government goes ahead with its plan to let the private sector operate two of Laem Chabang's four piers. The walkout would be the fourth at the port since August.

Government officials said the Royal Thai Navy and the police were on alert and were ready to assume operation of the Klong Toey port in Bangkok if dockworkers went on strike.

The unionized workers want the Port Authority of Thailand, the state enterprise that employs them, to be the port's sole operator.

A government panel confirmed this week that private companies and the port authority will each be given two piers at Laem Chabang after its opening next year.

The deputy prime minister, Thienchai Sirisamphan, led the panel. He said on television on Wednesday, "I hope the port unions will not strike. Otherwise, the government will have no choice but to follow the law to prote national interest."

Union leaders said Mr. Thie chai's remark could be interpret as a threat by the government arrest workers joining the strike.

Workers participating in earl strikes avoided arrest by claimi that they had stopped work to tend extraordinary meetings call by the port's six labor unions.

*(Reuters, AF*

# *Australia Rates Seen Falling*

*Reuters*

SYDNEY — The governor of Australia's Reserve Bank said Thursday that further reductions in Australian retail interest rates are warranted by the recent easing in cash rates, the Australian Associated Press reported.

The governor, Bernie Fraser, said it was important in a slowing economy that banks cut their lending rates to reflect the recent, substantial easing in monetary policy.

# *Aquino Battles Cousin For Control of San Miguel*

*Reuters*

MANILA — A bitter fight is looming for control of San Miguel Corp., the 100-year-old food and beverage conglomerate that is the largest company in the Philippines.

The battle pits President Corazon C. Aquino's government, which now holds more than 50 percent of the company, against the president's estranged cousin, Eduardo Cojuangco. Mr. Cojuangco, a businessman, is widely seen as a possible successor to Mrs. Aquino.

Mr. Cojuangco was San Miguel's chairman in 1986, when he fled the country with the late president, Ferdinand Marcos, his close associate. That was the year that a popular revolt toppled the 20-year Marcos regime and swept Mrs. Aquino to power.

The fate of the country and that of San Miguel, which celebrates its centennial this week, are closely linked. Mrs. Aquino, speaking at birthday celebration for the company on Wednesday night, said the brewing giant has been the most important among Philippine companies, contributing 4 percent of the country's gross national product.

But the birthday glitter conceals a bitter struggle.

At the company's annual stockholders meeting last Tuesday, management for the fifth time foiled an attempt by Mr. Cojuangco to vote his shares in the company and to gain representation on San Miguel's board.

Mr. Cojuangco's former shares have been sequestered by the government, which claims that he acquired his stake through funds stolen from the Philippine people. Currently, government nominees representing the sequestered shares dominate the board.

Mr. Cojuangco has denied the allegations. On his return to Manila last November, after almost four years in exile, he vowed to clear his name and win back his shares in San Miguel.

"This is not a settled issue. It is still to be litigated," Mr. Cojuangco's lawyer, the former solicitor-general, Estelito Mendoza, argued at the meeting.

The ownership dispute is now in the courts. Mr. Cojuangco wants to resolve all legal battles with the government before Mrs. Aquino's term ends in June 1992, when he may try to stand for the presidency or have one of his allies elected, an aide to the industrialist said.

"It is his hope that he would get himself exonerated by courts of the same government that is trying to nail him," the aide said.

In a stinging rebuke to his former colleagues at San Miguel, Mr. Cojuangco accused them of transforming the company from a private concern "to an entity controlled by the Aquino administration to dispense political favors."

"They have dangerously tied the fate of our company to the political fortunes of this administration, which is now widely believed to be weak, ineffective and in the twilight of its tenure," he said in a letter to stockholders distributed at the meeting.

Mr. Cojuangco did not appear at the meeting.

Apart from the share dispute, San Miguel is also faced with a labor problem and possibly higher taxes on beer, which will cut into its profits and curb spending on a 25 billion peso ($1.11 billion) expansion.

# CHINA: *Big Hidden Official Debt*

(Continued from first finance page)

calling upon the Chinese guarantors to repay on behalf of the debtors.

But banking sources said a landmark case, which the banks are monitoring closely, is the lawsuit in Hong Kong between First National Bank of Chicago and China National Machinery & Equipment Import & Export Corp.

The company's Guangdong branch issued guarantees on behalf of Hong Kong-registered Carroway Enterprises Ltd. The suit, filed in January 1989, claims $14.65 million with interest.

### ■ Bankers Voice Fears

*Steve Glain of the International Herald Tribune writes from Hong Kong:*

Banking analysts said that news of the strain on China's debt could magnify apprehension about China-related debt, and might dissuade Western banks from lending to the country, should international debt agencies completely lift a ban on new loans.

"Obviously, people will tend to be more cautious about investing in China," said Rose Lee, deputy managing director of Hongkong Bank China Service, a subsidiary of Hongkong & Shanghai Bank. "People are less inclined to lend against a rubber stamp and are looking more closely at the ability for a firm to repay a loan," she said.

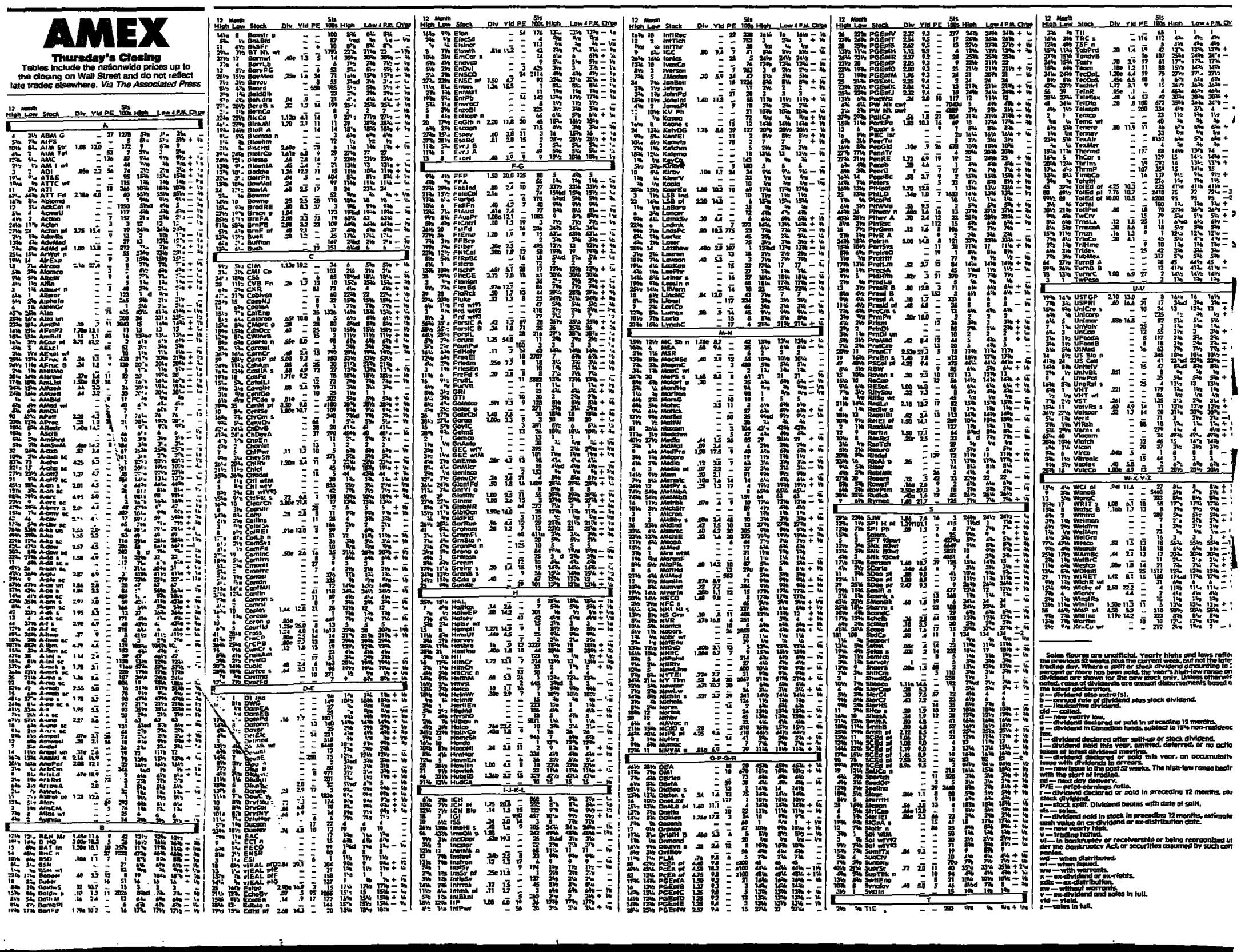
Doubts about China's creditworthiness have spread in the wake of the banks' lawsuits.

Lloyds Bank PLC recently settled out of court with a banking branch of CITIC, the state-run investment concern, after charging it with reneging on a $1 million letter of credit. Earlier this year, First Chicago and Security Pacific Bank, of the United States, filed suits against Chinese firms.

# AMEX

## Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the last declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at last dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# Oilers Rout Kings, 7-0, and Blues Cut Chicago Rally Short

*The Associated Press*

ohn Muckler, the Edmonton ch, was making excuses for the s Angeles Kings after his Oilers ted them, 7-0, Wednesday night Edmonton, Alberta.

"We played very well," Muckler d. "I know L.A.'s going to play ter. Maybe coming up from . and coming into Edmonton, ere the air is a little bit thinner,

**NHL PLAYOFFS**

t might have hurt them a little

"They're too good of a hockey b to have another game like it."

The Kings, coming off an emonal upset of the defending chamon Calgary Flames, had nothing the opener of the Smythe Divin finals.

The Oilers, also coming off a rring series in which they rallied m a 3-1 deficit to beat Winnipeg, d everything.

In the opening game of the Nor-Division finals in Chicago, rook-Rod Brind'Amour scored two als and Rick Meagher and Brett ill one each, leading the St. Louis ues to a 4-3 victory over the Chigo Blackhawks.

Esa Tikkanen scored a pair of goals and Bill Ranford recorded his first career playoff shutout as the Oilers made short work of the club that eliminated them from last year's playoffs. They even made Wayne Gretzky a non-factor.

Kings veteran Larry Robinson said his club wasn't surprised at the Oilers' game plan. It just didn't adapt.

"We've got a lot of adjusting to do," he said. "At least we know what to expect from them now. We let them free-wheel too much. It's only one game, but we'd better wake up or it's going to be a short series."

Jari Kurri scored his 86th career playoff goal to move into second on the alltime goals list. Kurri is now two goals behind Gretzky.

Ranford stopped 25 shots for the Oilers' third playoff shutout.

Game 2 of the series is scheduled for Friday night at Northlands Coliseum in Edmonton.

Ranford earned the shutout largely by his brilliance in the first period, when he stopped the Kings several times from in close until the Oilers got their offense in gear.

With Edmonton leading by 1-0, Ranford stopped Luc Robitaille's backhander and then robbed Todd Elik at the edge of the goal crease. He stopped Elik again near the end of the first period.

**Blues 4, Blackhawks 3:** The St. Louis victory took away the home-ice advantage for Chicago, which finishd first in the Norris Division. Game 2 will be in Chicago on Friday night.

Brind'Amour opened the scoring 5:42 into the game and, after Doug Wilson tied it, Meagher gave the Blues a 2-1 lead.

That goal put the Blues ahead to stay, and Brind'Amour and Hull scored second-period goals to make it 4-1 before the Blackhawks rallied.

A power-play goal by Trent Yawney and another goal by Adam Creighton, after a scramble in front of St. Louis goaltender Vincent Riendeau at 18:24 of the second period, cut the lead to 4-3.

The Blackhawks put on the pressure in the final period but could not offset the tight checking of the Blues.

## Team USA Routed, 0-1, by Soviets

*Compiled by Our Staff From Dispatches*

BERN — The Soviet Union ored six goals in the first period ursday night en route to defeatg Team USA, 10-1, in the World ockey Championships.

The United States, which fell to 3 in the tournament while the oviet Union ran its record to 3-0, as outshot, 45-11.

Earlier, Steve Yzerman scored ree goals and set up the winner r Shawn Burr late in the third eriod as Canada rallied from a 0-4 eficit to edge Finland, 6-5, and go 3-0.

Czechoslovakia whipped Norway, 9-1, for its third victory.

Sweden went to 3-0 by beating West Germany, 6-0.

Ray Giguere/The Associated Press

Glenn Anderson of Edmonton scores as the hapless Kings' goaltender, Kelly Hrudey, sprawls.

## NBA Most Improved: Spurs

*The Associated Press*

SAN ANTONIO — Their 102-93 victory Wednesday night over the Utah Jazz gave the San Antonio Spurs a 33-game improvement from last season, the best turnaround in National Basketball Association history.

The Spurs, 21-61 last season, are now even with Utah at 54-26 and hold a 3-2 edge over the Jazz in their season series.

The Boston Celtics, with Larry Bird as a rookie, improved from 29 victories to 61 in 1979-80, eclipsing the previous record of 29 additional victories by the Milwaukee Bucks in 1969-70, when Kareem Abdul-Jabbar was a rookie.

The Spurs' prime weapon this year has been center David Robinson, the top contender for NBA rookie of the year.

The Cleveland Cavaliers, meantime, reduced their "magic number" for clinching playoff spot to one with a 100-93 victory Wednesday night over the New Jersey Nets.

A victory by Cleveland or a loss by the Atlanta Hawks in the teams' final two games will clinch the Cavs' third straight playoff spot.

The four other teams vying for three open spots in the playoffs — the Hawks, Denver Nuggets, Houston Rockets and Seattle SuperSonics — were idle Wednesday night. The NBA playoffs open April 26.

**NBA Playoff Races**

(Top 8 in each conference qualify. Division winners seeded 1-2 regardless of record.)

EASTERN CONFERENCE

| | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Detroit | 57 | 22 | .722 | — |
| z-Chicago | 54 | 25 | .684 | 3 |
| z-Philadelphia | 52 | 28 | .650 | 5½ |
| z-Boston | 50 | 30 | .625 | 7½ |
| z-New York | 45 | 34 | .570 | 12 |
| x-Milwaukee | 42 | 38 | .525 | 15½ |
| x-Indiana | 41 | 39 | .513 | 16½ |
| Cleveland | 40 | 40 | .500 | 17½ |
| Atlanta | 39 | 41 | .488 | 18½ |

(x-clinched conference title)
(z-clinched playoff berth)

GAMES REMAINING

ATLANTA (2) — HOME (1): 21, Miami. AWAY (1): April 20, New York.
CLEVELAND (2) — HOME (1): April 22, New York. AWAY (1): April 20, Orlando.

WESTERN CONFERENCE

| | W | L | Pct. | GB |
|---|---|---|---|---|
| z-L.A. Lakers | 61 | 18 | .772 | — |
| x-Portland | 57 | 23 | .713 | 4½ |
| z-San Antonio | 54 | 26 | .675 | 7½ |
| z-Utah | 54 | 26 | .675 | 7½ |
| z-Phoenix | 53 | 27 | .663 | 8½ |
| z-Dallas | 44 | 35 | .557 | 17 |
| Denver | 41 | 38 | .519 | 20 |
| Houston | 40 | 39 | .506 | 21 |
| Seattle | 39 | 40 | .494 | 22 |

(x-clinched conference title)
(z-clinched playoff berth)

GAMES REMAINING

DENVER (3) — HOME (2): April 20, San Antonio; 22, Minnesota. AWAY (1): April 19, Houston.
HOUSTON (3) — HOME (2): April 19, Denver; 22, Utah. AWAY (1): April 20, Dallas.
SEATTLE (3) — HOME (1): April 20, L.A. Clippers. AWAY (2): April 19, Sacramento; 22, Golden State.

## *Jugoplastika Retains Title*

*The Associated Press*

ZARAGOZA, Spain — Jugoplastika defeated FC Barcelona, 72-67, Thursday night to win its second-straight European Champions Cup basketball title.

Guard Toni Kukoc scored 20 points for the Yugoslavs, who went ahead five minutes into the game and withstood a late surge by Barcelona to retain the title.

Earlier, Limoges of France defeated Aris Salonika, 103-91, for third place.

Limoges' center, Stephane Ostrowski, got 26 points and 15 rebounds. Its American forwards, Don Collins and Michael Brooks, each scored 26.

Barcelona made only 22 of 53 shots and lost the ball 10 times on turnovers.

Jugoplastika led for most of the second half, but Barcelona charged back to tie at 59 on a three-point shot by playmaker Ignacio Solozabal with 6:13 left.

The game see-sawed to 63-all, then Jugoplastika pulled ahead for good at 68-63 on a layup and a three-pointer.

**VANTAGE POINT**/Michael Wilbon

## *In Oakland, Textbooks or Raiders?*

*Washington Post Service*

THE CITY OF Oakland can't build enough public housing or roads. The children who attend the bankrupt public school system in Oakland don't have adequate books and supplies. Six months after the tragic earthquake, the city still is struggling to rebuild. This is not a city that should be guaranteeing $428 million to bring the Raiders back to Oakland.

The deal is on a respirator now. Virtually every responsible piece of long-term analysis says the city could experience a deficit of nearly $200 million over the next 15 years. Those reports say that Oakland officials, among other blunders, overestimated the amount of interest and bond redemption funds and underestimated stadium reconstruction costs and the price of loans offered to the Raiders of the National Football League.

Mayor Lionel Wilson originally led the drive to bring the team back. But a politician's first priority is to get himself re-elected, and with two anti-Raiders candidates gathering public support, Wilson has set a world record for time required to do an about-face. After the Oakland City Council tentatively approved a deal to rescind the $428 million offer, Wilson told reporters in California that if the deal "isn't dead, it's dying."

This is a most embarrassing time for the city and the Raiders. Again. But it's better to break off the engagement than to find out later that it's a bad marriage. The sad part, though, is that it got this far in the first place.

We will not be blaming Al Davis. The Raiders' maverick managing partner is like 99 percent of the people who own sports franchises in that he'll determine what the market will bear, then use every bit of available leverage to get every conceivable penny. He already proved that in 1982 when he bolted Oakland for Los Angeles. Owners are greedy, it's a job requirement.

There is tremendous pressure on cities to attract professional sports teams. At the NFL winter meetings, the owners can't go to the gift shop without being followed by a mayor or councilman from some city seeking an expansion team.

The most frantic cities at these gatherings probably are Oakland, Baltimore and most recently St. Louis, Missouri.

Still, a city has to know when to say when. Especially a city like Oakland, which can't afford to give its taxpayers the bare necessities.

Oakland, for all practical purposes, is broke. Sacramento, California, which probably could afford the Raiders, pulled out. A legislative staff analysis of the proposed deal says the city would lose $181.9 million by 2006. A Chicago-based consultant, hired by Oakland to evaluate the deal, said the deficit would be $254 million.

Professional sports franchises, more than any single entity, are capable of uniting a community, even providing economic benefits, attracting business and industry. But at what point, if ever, will the Raiders be worth $428 million to the city? Do people want to see Marcus Allen at the expense of their children's math books?

There is a possibility that this whole issue could be settled by a referendum. That would certainly force the Raiders to remain in Los Angeles, unless Jacksonville, Florida, or Charlotte, North Carolina, or some other desperate town got involved.

The Los Angeles Dodgers, with movie stars and celebrities campaigning for baseball in Los Angeles in 1958, were probably stunned when the Dodgers' move west was supported by only 51 percent of the voters. New stadiums in San Francisco and Cleveland have not survived public referendums.

The city of Oakland has too many problems to pay this ransom for the Raiders.

Al Davis will just have to make up with the Los Angeles Coliseum, or wait for the next bidder with deep pockets to come along. It probably won't be long.

**SIDELINES**

## Los Angeles Will Renovate Coliseum

LOS ANGELES (UPI) — Mayor Tom Bradley has announced a new agreement to renovate Memorial Coliseum. City officials hope that renovation of the Coliseum — which hosted the 1984 and 1932 Olympics — will convince the NFL's Raiders to stay in Los Angeles rather than return to Oakland.

Bradley said the agreement, negotiated with the Coliseum Commission and the stadium's private managers, MCA/Spectacor Inc., would preserve the outer walls of the 67-year-old stadium. Al Davis, the Raiders owner, has complained that the Coliseum is too large and old-fashioned for pro football.

## Soviets Holding Trans-Siberian Rally

MOSCOW (Reuters) — The first Trans-Siberian car rally, 13,000 kilometers (8,000 miles) from Moscow to Vladivostok, will be held this year, Soviet organizers said Wednesday.

Vitaly Smirnov, head of the Russian Republic's Sports Committee, said 220 cars would start from Red Square on Aug. 18. The survivors will reach the Pacific Ocean port on Sept. 8, the official news agency Tass quoted him as saying. Fiat, Mazda, Mercedes, Peugeot, Toyota and Audi have expressed interest in competing, he said. The course will run parallel to the Trans-Siberian railway.

## For the Record

The World League of American Football has announced that Birmingham, Alabama, will have a franchise in the new spring league sponsored by the National Football League and scheduled to begin play next year. Orlando, Florida, also has been chosen. New York, London and Montreal are also assured teams. *(AP)*

## Quotable

● Davey Johnson, manager of the New York Mets, who have a 3-6 baseball record so far: "We're like the Bad News Bears. But they got better." *(AP)*

# BOOKS

**TWENTY-ONE SELECTED STORIES**

*By Ward Just. 389 pages. $22.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.*

Reviewed by Ross Thomas

BEFORE he began to write short stories, says Ward Just in his introduction to 21 of them, he wrote a novel because he then felt that to master the short form, he first had to master the long. In other words, "you had to hit before you could bunt." At the risk of elaboring his metaphor, he has managed to squeeze out some elegant ones.

The world Just writes of is peopled largely with politicians, soldiers, war correspondents, bureaucrats of various rank, lawyers and an assortment of adolescents who became that way during the 1950s. Most of the politicians are perceptive and acute but, of necessity, retain a few comforting illusions.

As for the adolescents, two of them, a boy and girl, discover the Chicago Art Institute and secretly visit it during summer-vacation afternoons. They eventually stumble onto the paintings of Edward Hopper and are captivated because the pictures confirm all they "thought and felt about Illinois and its bourgeois Republican values, its conformity and repression and suspicion and yahoo chauvinism, America First." Years later, the boy — now a man — meets the girl's grown daughter. The daughter reveals that her mother now owns a Hopper etching mostly because it reminds her of the man who is the only person she ever knew "who could look at the work of Edward Hopper and find consolation."

Just is particularly incisive when writing about politicians. "I am a fatalist," he has one of them say, "and that has served me well in politics. When I am in a tight spot I try to remember that life is capricious. 'Life is unfair,' Jack Kennedy said. He could afford to say it, although he didn't believe it, really, and I do."

Equally good are his invented bureaucratic debates. In one of them, the State Department is locked in battle with the CIA over whether the United States should go to the rescue of a small disintegrating African nation. State is against; the CIA is for. "'Last month they burned down the embassy,' the State Department man murmured." The CIA replies: "'They didn't, the Communists did. And that's the difference. Easy for us here in the capital of the United States to shrug off this minor' — the word was spoken harshly — 'country's agony, these infanst events . . .' Infanst, Burns thought: the DD [Deputy Director] was pulling out every lever he possessed. There weren't a dozen people in Washington who knew what the word meant — except of course the diplomat, who nodded, slight smile." Infaust means unlucky, not favorable, unpropitious — but it is also the perfect word to score a bureaucratic point with.

In a story entitled "Journalism," Just writes of a woman who wanted to be a historian and entered journalism only to learn how things worked. After an apprenticeship "she knew she would have to go abroad, because she wanted to cover politics and war." She eventually becomes a wire service's senior correspondent. In 1972, a woman's group "gave her an award for a series of articles describing the destruction of a village in Africa. The citation took particular note of the effect of her pieces and concluded that through her courage and compassion she had advanced the cause of women in journalism." In accepting the award, the correspondent "said she hoped that before too long there'd be another war for perhaps another woman to write about, in order that the cause of women in journalism be advanced yet another notch." Many a good writer might have ended it there, but Just proves he knows precisely when to stop and when to continue. Ten pages later he arrives at the inevitable ending.

All the stories are good and most are excellent. Just has a distinctive style, cool but not cold. He writes with a certain air of ironic detachment. I'm not sure that irony is in vogue in the United States, or detachment either, but the short stories of Ward Just certainly deserve to be.

*Ross Thomas's most recent novel is "The Fourth Durango." He wrote this for The Washington Post.*

# BRIDGE

By Alan Truscott

IF you look at two partnership hands in order to assess the most desirable contract, the decision often hinges on the presence of a specific ten, nine or even eight. Even modern systems, which on occasion pinpoint jacks, cannot solve such problems. Bidding is not an exact science and there is always some guessing to be done. For several reasons the element of guesswork was multiplied on the diagramed deal. North-South had a part-score of 60, always a complicating factor when a slam is a possibility. And the opponents crowded the auction with a pre-emptive overcall. The South player was Richard Halperin, and when the dummy appeared, he regretted his optimism — or rather his partner's optimism in cue-bidding five diamonds. If either player had held the spade ten, the slam would have had good prospects. If the nine had been missing as well as the ten, the chances would have been very poor. And the lack of the eight proved to be significant. West took his diamond trick and shifted to a heart. South won, drew trumps and tested hearts. West's bidding suggested seven diamonds, and he was known to have begun with one club and three hearts. That left him, apparently, with a doubleton spade, so Halperin led the queen from the dummy, forcing East to cover with the king. The ace won, and the jack dropped the ten to bring home the slam. South was lucky that he did not have the eight of spades. With that card he would have been able to play East for the king and ten, and that play, the correct one, would have failed. West's ten would have taken the setting trick.

NORTH
♠Q852
♡A65
◇7
♣K10752

WEST
♠104
♡873
◇AK108643
♣9

EAST
♠K873
♡J102
◇QJ92
♣J6

SOUTH (D)
♠AJ6
♡KQ94
◇9
♣AQ843

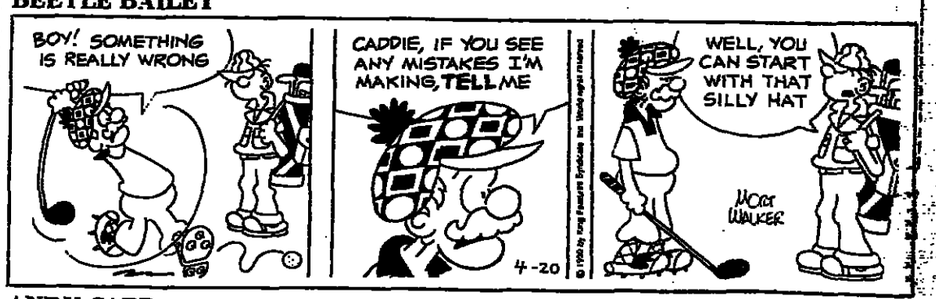
North and South were vulnerable with a 60 part-score. The bidding:

| South | West | North | East |
|---|---|---|---|
| 1♣ | 3◇ | 4♣ | Pass |
| 4◇ | Dbl. | 4♡ | Pass |
| 4♠ | Pass | 5◇ | Dbl. |
| 6♣ | Pass | Pass | Pass |

West led the diamond king.

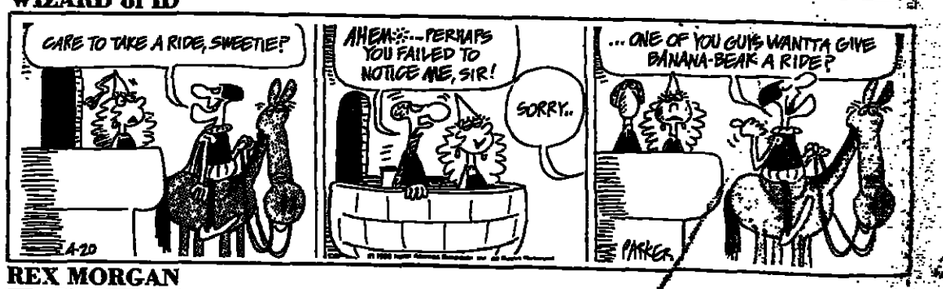
PEANUTS

BEETLE BAILEY



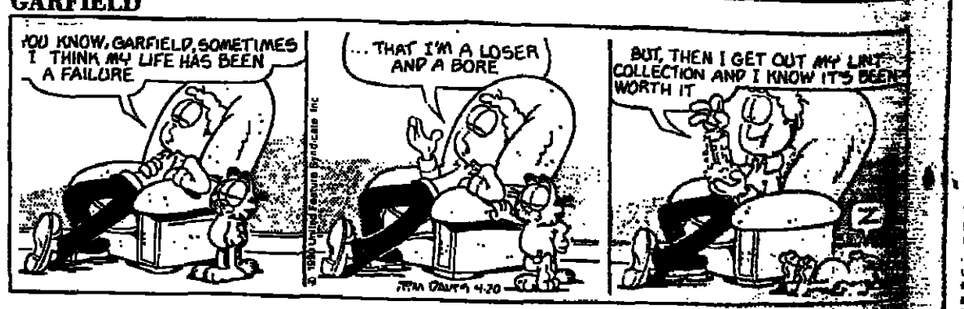

ANDY CAPP

WIZARD of ID

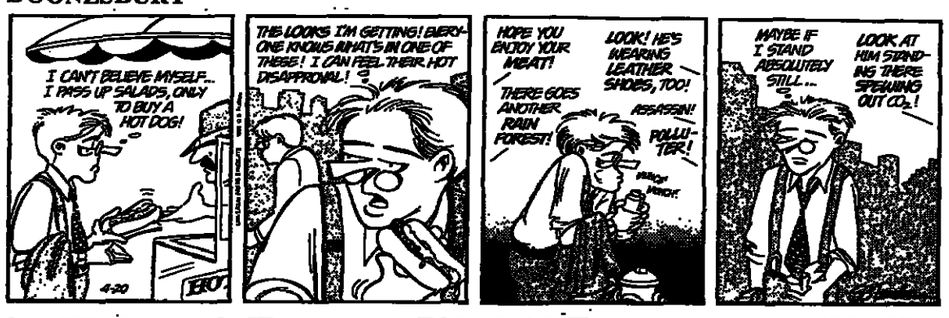



REX MORGAN

GARFIELD




DOONESBURY




DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LEXIE
NAHDY
PRELIF
TICPED

WHAT THOSE STONE AGE PEOPLE BECAME WHEN THAT PREHISTORIC MONSTER SUDDENLY APPEARED OUT OF NOWHERE.

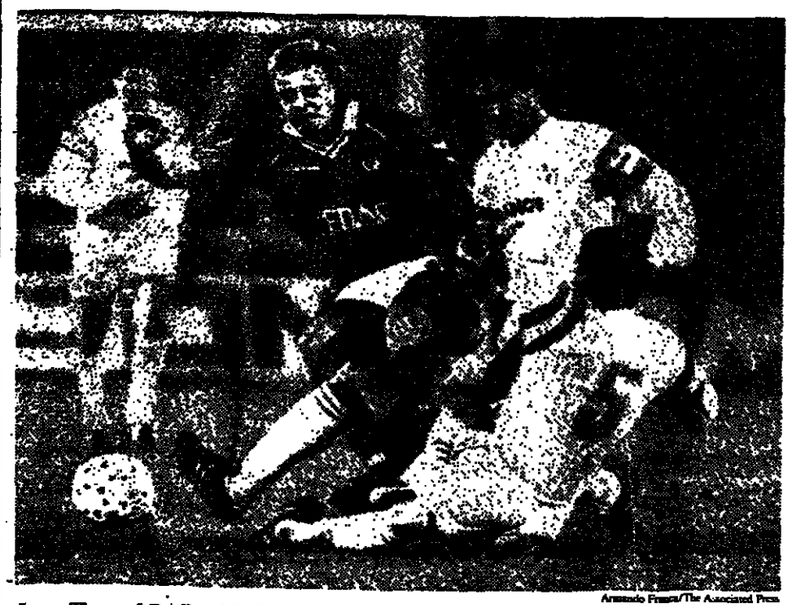
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: HOBBY BRAND LIMBER TETHER
Answer: What that famous writer found most absorbing—A BLOTTER

BLONDIE

# SPORTS



Armando Franca/The Associated Press

Jonas Thern of Benfica, left, in a tangle with Didier Deschampes of Marseille Wednesday.

## Devilishly Handy Goal Stirs Calls for Video Refs

*Compiled by Our Staff From Dispatches*

LISBON — Neither a header nor a chest shot but the right forearm of Angolan substitute Vata Garcia propelled Lisbon's Benfica into its seventh European Champions' Cup soccer final, launching calls for the use of television replays in the world's most popular sport.

Videotape of Vata's goal, which gave Benfica a 1-0 victory over France's Olympique de Marseille in the semifinal second leg on Wednesday, clearly showed that the ball was knocked into the net by his arm. Soccer rules forbid the use of hands or arms, except by goalkeepers.

The Lisbon press acknowledged the hand goal. And though the Belgian referee maintained it was a chest shot, Michel Zen-Ruffinen, head of referees for FIFA, soccer's governing body, all but confirmed the videotape but shrugged: "This kind of thing is part of football . . . Human error is a part of any match."

Zen-Ruffinen said that he could not envisage a time when cameras would be introduced to the game.

"I do not see how we can use electronic equipment to make decisions in a match."

"The match would be constantly brought to a halt . . . It is not practical. We must not dream."

Asked if there was any similarity between his goal and Diego Maradona's self-described "hand of God" goal for Argentina against England in the 1986 World Cup finals, Vata said: "This was the love of God."

But he declined to say whether he had deliberately touched the ball. "The ball came to me very fast and I just put it in," he commented.

The French were furious.

Prime Minister Michel Rocard of France joined the fray, saying Thursday in a letter to the Marseille team owner, Bernard Tapie, that he had been "shocked, just like all television viewers" at the way Marseille was eliminated.

"Sacrilegious as I am," said Rocard, "I wonder why we have not yet started touchline referees for competitions of this importance. These referees could follow the match with a television screen and would have the power to instantly rectify any clear error."

He added that "the government obviously has little power in this area. But it may not be without influence, and I would be at the disposal of the sporting world to use it if necessary."

The referee, Marcel Van Langenhove, stuck to his decision to allow the goal. "To me, the goal is valid. Vata scored with the chest and I did not see any hand involved or I would have refused the goal," he told French radio after the match.

Vata's strike, whether legal or not, was a lifeline for Benfica, which had lost the first leg, 2-1, in Marseille.

Vata's goal brought the teams level on aggregate at 2-2 and put Benfica into the May 23 final in Vienna against AC Milan on the rule counting away goals double in case of a tie.

There was much bitterness in Marseille. 'The Hand of the Devil' was the headline in the city's Marseillaise newspaper.

Vata's unorthodox goal was not as blatant as Maradona's in 1986. Then the Argentine star raised his arm high in the air to beat the English goalkeeper.

The Angolan's goal was a little more subtle. A corner from Brazilian midfielder Valdo was back-headed into the Marseille goalmouth by Swede Mats Magnusson. Vata did the rest with his outstretched right arm, deflecting the ball neatly past goalkeeper Jean Castaneda, who immediately appealed to the referee.

Later, Marseille's executive manager, Michel Hidalgo, said sourly: "Argentina won a World Cup thanks to the 'hand of God.' A hand has cost us a place in the final."

Benfica's Swedish boss, Sven-Goran Eriksson, did not acknowledge the hand, but said: "We had a large slice of luck. It was a very good game and it could have gone either way."

On Thursday, A Bola, Lisbon's major sports newspaper, said: "The right arm of Vata opens the way to the Vienna final."

Chris Waddle, who was on the English team that lost the World Cup final to Argentina and who now plays for Marseille, was among those calling for the use of video referees.

"It is unfortunate that in modern football there is no video assistance to deal with cases such as this," said Waddle. "It would only take a minute."

Waddle said it was time to follow the American National Football League system, where an off-field referee with access to instant television replays can reverse or confirm decisions on the field.

Tapie, the wealthy industrialist who own's the Marseille team, he said: "This will not happen again; I learn fast."

*(Reuters, AFP)*

## Italy Dominates Cup Finals

### World Cup Soccer Craze Extends to Club Champions

*Reuters*

As if staging the World Cup finals was not enough for soccer-mad Italy, the country appears determined to make a clean sweep in the European club competitions.

For the second straight year, the Italian clubs have reached all three of the continent's finals.

Last year AC Milan took the top honors with its Champions' Cup victory over Steaua Bucharest and Napoli won the UEFA Cup while Sampdoria, from Genoa, was beaten in the Cup Winners' Cup final.

This year the Italians are back in greater numbers and are already guaranteed at least one of the trophies.

Juventus of Turin, split by internal fighting over former Italian World Cup captain Dino Zoff's impending departure as coach, will play a two-leg all-Italian UEFA Cup final against Fiorentina of Florence on May 2 and May 16.

"This is a very important moment for Italian soccer that we have managed to get four teams into the finals," the Milan coach, Arrigo Sacchi, said after his team prevailed on away goals against Bayern Munich despite losing, 2-1, on Wednesday.

"To say I am happy is a massive understatement," Sacchi said. "This is the third or fourth time we have won through after extra-time and that shows great physical and mental strengths."

The only other nation to place its teams in all three finals in the same season is Spain — in 1962 and 1986. In 1962, Valencia won the UEFA Cup while Real Madrid and Athletic Madrid were defeated in the two other finals.

Milan may not have done it in style — it took an overtime goal from second-half substitute Stefano Borgonovo to carry Milan through — but the team nonetheless deserved its final date, against old rival Benfica of Portugal, in Vienna on May 23.

The two last met in a European Cup final in 1963, when Milan won, 2-1, for the first of three victories to date. Benfica has won the title twice, in 1961 and 1962 and was runner-up in 1963, 1965, 1968 and 1988.

The victory also opened the intriguing possibility that injured Dutch international Ruud Gullit may get a second European Cup winner's medal to match the one he earned last year.

The former European Footballer of the Year, out of soccer for the last 10 months, was given the go-ahead on Tuesday by his Belgian surgeon to play again and could yet make an appearance.

Sampdoria, not to be outdone by Milan's achievements, emulated its northern Italian rivals by qualifying for the Cup Winners' Cup final for the second consecutive year thanks to two goals in the first 11 minutes against Monaco.

Sampdoria qualified, 4-2, on aggregate and plays Anderlecht of Belgium — which beat last year's winner, Barcelona, in an earlier round — in Göteborg, Sweden, on May 9.

The Belgians made the final, 2-0 on aggregate, after beating Dinamo Bucharest, 1-0, in Romania.

But as the Italians celebrated and the 110,000 stadium fans in Lisbon danced joyfully, the French were once again left mournfully contemplating a European Cup they invented but have yet to win.

Marseille, just minutes away from becoming only the third French club to reach the final, was bundled out of the competition by another second-half substitute.

By most accounts, Angolan Vata Garcia of Benfica scored off his forearm in the 84th minute after Swedish striker Mats Magnusson had headed on a corner by Brazilian midfielder Valdo Filho, though Vata says he chested the ball. The Portuguese team won on away goals after drawing, 2-2, on aggregate.

#### EUROPEAN SOCCER

**SEMIFINALS**
**Second Legs**

**CHAMPIONS' CUP**

Bayern Munich 2, AC Milan 1 (Aggregate: 2-2. AC Milan advances on away goals.)

Benfica (Portugal) 1, Marseille 0 (Aggregate: 2-2. Benfica advances on away goals.)

**CUP WINNERS' CUP**

Sampdoria (Italy) 2, Monaco 0 (Sampdoria advances 4-2 on aggregate.)

Dinamo Bucharest 0, Anderlecht (Belgium) 1 (Anderlecht advances 2-0 on aggregate.)

**UEFA CUP**

Cologne 0, Juventus (Italy) 0 (Juventus advances 3-2 on aggregate.)

Fiorentina (Italy) 0, Werder Bremen 0. (Aggregate: 1-1. Fiorentina advances on away goals.)

#### ■ UEFA Elects President

Lennart Johansson of Sweden was elected president of the governing body of European soccer on Thursday and immediately pledged to combat hooliganism, The Associated Press reported from Valletta, Malta.

Johansson said he was eager to see English clubs readmitted to UEFA competitions but urged government guarantees to prevent violence by their fans.

The Swede succeeds Jacques Georges of France. Johansson has been president of the Swedish soccer federation since 1985.

On other issues, Johansson said UEFA would invite Israel's youth teams to take part in European competitions. However, a proposal for Israel to become a statutory member was put off until the next UEFA congress in Sweden.

## Reds Pound Padres to Run Unbeaten Streak to 8

*The Associated Press*

The Cincinnati Reds have matched the best start in club history and give no indication of cooling off anytime soon.

The Reds improved to 8-0 Wednesday night in Cincinnati as Mariano Duncan, Paul O'Neill and Chris Sabo hit home runs in an 11-7 victory over the San Diego Padres.

O'Neill hit a three-run home run to put the Reds ahead to stay and had four of the Reds' 15 hits.

The eight victories matched the 1980 team's start. The 1982 Atlanta Braves hold the National League record of 13 straight victories to start a season.

This one came down to the Reds' stubborn bullpen and balanced attack. Duncan tied the game in the third inning with a two-run home run, and O'Neill put the Reds ahead by 8-5 in the fourth.

Tim Birtsas and Rob Dibble pitched four scoreless innings to close the game.

**Dodgers 6, Giants 2:** Eddie Murray homered from each side of the plate for the ninth time in his 13-year career, one shy of Mickey Mantle's major-league record, and drove in three runs for the Dodgers in San Francisco.

**Phillies 4, Expos 3:** In Montreal, Philadelphia took advantage of six walks and two wild pitches by the Expos' Kevin Gross in the second and third innings to push across three runs. The Phillies added what proved to be the decisive run in the fourth on a double by Len Dykstra and a single by Von Hayes.

**Cardinals 3, Pirates 0:** In Pittsburgh, John Tudor extended his scoreless streak to 19 innings — 13 this season — and Tim Jones was 3-for-3 with a two-run single.

**Cubs 8, Mets 5:** A three-run pinch triple by Marvell Wynne highlighted Chicago's tie-breaking five-run seventh inning in New York.

Ryne Sandberg, the Chicago second baseman, extended his errorless streak to 98 games, breaking the major-league mark for infielders, exclusive of first basemen, San Francisco's Jim Davenport set the mark of 97 from 1966-68.

**Astros 10, Braves 5:** In Houston, Glenn Davis drove in four runs with a three-run home run and a single for the Astros. Houston relievers Dan Schatzeder, Danny Darwin and Jim Clancy combined to pitch six perfect innings and retire the last 19 Atlanta batters.

**Orioles 8, Blue Jays 5:** In an American League game in Toronto, Craig Worthington homered and drove in four runs and Randy Milligan hit a three-run home run for Baltimore.

**Red Sox 7, White Sox 5:** In Chicago, Roger Clemens struck out nine, walked one and gave up four runs on seven hits in 6⅔ innings for his third victory in three starts.

**Royals 7, Indians 0:** Storm Davis shut out Cleveland on five hits through seven innings and Bob Boone drove in three runs, including a suicide-squeeze bunt, in Kansas City, Missouri.

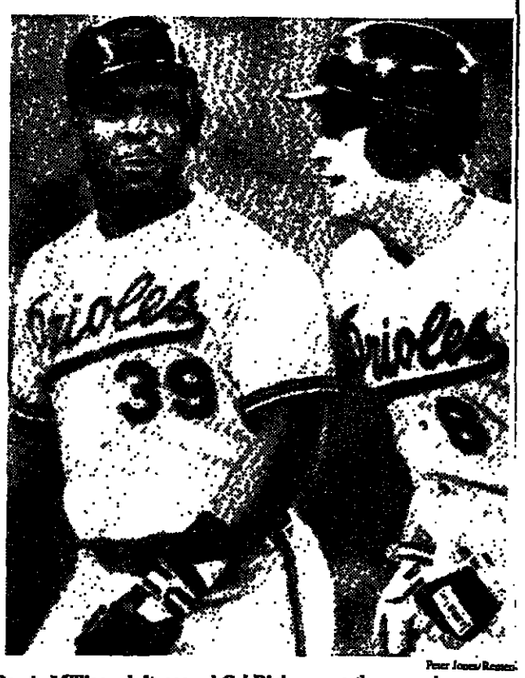
**Tigers 8, Yankees 4:** In Detroit, Alan Trammell went 2-for-3, extending his hitting streak to nine games. The Yankees outhit the Tigers 15-14.

**Brewers 11, Rangers 6:** In Arlington, Texas, Robin Yount's infield single scored two runs to highlight a seven-run, fifth-inning for Milwaukee.

**Twins 4, Mariners 3:** In Seattle, Gene Larkin and Dan Gladden each hit two-run singles in the fourth inning and Minnesota took advantage of four errors.

**Athletics 3, Angels 1:** Jose Canseco hit a two-out, two-run home run in the seventh for the Athletics in Anaheim, California.

#### BASEBALL ROUNDUP



Peter Jones/Reuters

Randy Milligan, left, scored Cal Ripken on a three-run home run.

## Piniella's New Trick to Silence Meddling Owners: Winning

By Murray Chass
*New York Times Service*

When Lou Piniella managed the New York Yankees, his strongest asset was his ability to fend off and survive the intrusion of his employer, George Steinbrenner.

His weak point seemed to be the way he used his pitchers, yanking starters early and overusing or underusing Dave Righetti, his No. 1 reliever.

Now managing the Cincinnati Reds, Piniella has found a way to silence his new employer, Marge Schott, who is considered a junior version of Steinbrenner. Neither Schott nor Steinbrenner could find much to say about an 8-0 start to the major league baseball season.

"Lou's following a tough act," Schott said, referring to Pete Rose. "Pete's been a legend here. It's good for our town to see us make a strong start."

"Last year was a difficult year for me. It was tough. I have a lot of confidence in Lou. He's very intense. That makes two of us."

Owner and manager, Schott said, are also alike in that both are hitting-minded.

Nevertheless, they have to like what the pitching staff has done, and it is here that Bob Quinn, general manager of the Reds, disagrees with Piniella's pitching critics.

"Lou knows how to start and stop a ball game as well as anybody," Quinn, who worked with Piniella in New York, said. "He has done a good job of anticipating when to take the pitcher out and who to bring in."

"You could say, of course, he has Charlton, Dibble and Myers, but he's utilizing the staff extremely well," Quinn said. "That's a strong point of his managing."

Randy Myers, Rob Dibble and Norm Charlton are the primary members of the Reds' relief corps, a group that in the first seven games had a 1.38 earned run average and 37 strikeouts in 26 innings. The relievers' statistics have been almost as impressive as Barry Larkin's .600 batting average.

These Reds, though mostly the same collection of players, are clearly not the same bunch that floundered under Pete Rose last season during the investigation of gambling allegations that led to the Cincinnati hero's lifetime suspension from the game.

"The players really relate to Lou's hands-on approach," Quinn said. "He's very involved in what's going on before and during the game. The players believe in Lou and his approach."

Not everything is positive, however. Eric Davis's slow start sits in stark contrast to the way the team has begun.

In each of his four full seasons in the major leagues, Davis has hit more than 25 home runs while batting fewer than 475 times. According to the 1990 Elias Baseball Analyst, no other player in history has had three successive seasons like that, and Davis has had four.

In the first seven games this season, though, Davis hit only one home run and batted .129. That just shows how well the Reds have played. In turn, it means Piniella can be somewhat confident that even though Larkin will cool off eventually, Davis will begin hitting.

Larkin, incidentally, is not an accident. The shortstop was hitting .340 last season when he tore an elbow ligament in a skills competition the day before the All-Star Game.

Besides having a healthy Larkin the Reds have a new second baseman, Mariano Duncan, batting .444, and a new left fielder, Bill Hatcher, hitting .400.

Those are the kinds of numbers that help teams have winning streaks, and the winning streaks especially if they come at the start of the season, keep potentially volatile owners happy.

Schott was criticized for changing Tuesday's makeup home opener from night to day, but she said she had no choice, given the importance the city places on the Reds opener, which this year was canceled because of the lockout.

"We're a town of tradition," she said. "That's why I had to take the heat changing the game. We had a 70-year parade canceled, and we rejuvenated it. We had more floats than ever. We had everything for opening day except George Bush."

The owner became so involved with plans for the opener, however, that she lost sight of an equally important development.

"I didn't know we were leading until I heard it on the radio," said the owner of the only undefeated team in the major leagues.

Reuters

Lou Piniella

**In Cincinnati, Lou Piniella has found a way to silence his new employer, who is considered a junior version of George Steinbrenner.**

## SCOREBOARD

### BASKETBALL

#### NBA Standings

**EASTERN CONFERENCE**

| Atlantic Division | W | L | Pct | GB |
|---|---|---|---|---|
| z-Philadelphia | 52 | 28 | .650 | — |
| z-Boston | 50 | 30 | .625 | 2 |
| z-New York | 45 | 34 | .570 | 6½ |
| Washington | 31 | 48 | .392 | 20½ |
| Miami | 17 | 63 | .213 | 35 |
| New Jersey | 17 | 63 | .213 | 35 |
| **Central Division** | | | | |
| x-Detroit | 57 | 22 | .722 | — |
| z-Chicago | 54 | 25 | .684 | 3 |
| z-Milwaukee | 42 | 38 | .525 | 15½ |
| z-Indiana | 41 | 39 | .513 | 16½ |
| Cleveland | 40 | 40 | .500 | 17½ |
| Atlanta | 39 | 41 | .488 | 18½ |
| Orlando | 17 | 63 | .213 | 40½ |
| **WESTERN CONFERENCE** | | | | |
| **Midwest Division** | W | L | Pct | GB |
| y-San Antonio | 54 | 26 | .675 | — |
| y-Utah | 54 | 26 | .675 | — |
| y-Dallas | 44 | 35 | .557 | 9½ |
| Denver | 41 | 39 | .513 | 12½ |
| Houston | 40 | 39 | .506 | 13½ |
| Minnesota | 22 | 57 | .278 | 31½ |
| Charlotte | 19 | 61 | .238 | 35 |
| **Pacific Division** | | | | |
| x-LA Lakers | 61 | 18 | .772 | — |
| y-Portland | 57 | 23 | .713 | 4½ |
| y-Phoenix | 53 | 27 | .663 | 8½ |
| Seattle | 39 | 40 | .494 | 22 |
| Golden State | 36 | 44 | .450 | 25½ |
| LA Clippers | 30 | 50 | .375 | 31½ |
| Sacramento | 23 | 57 | .288 | 38½ |

x-clinched conference title
y-clinched playoff berth

**WEDNESDAY'S RESULTS**

Orlando 29 28 27 28—112
Boston 36 30 30 39—135

Wiley 11-17 1-1 24, Theus 10-22 2-5 22, McHale 13-22 7-7 33, Lewis 9-20 2-3 20. Rebounds: Orlando 48 (Turner 10), Boston 54 (Kleine 11). Assists: Orlando 30 (Wiley 12), Boston 40 (Lewis 9).

Cleveland 34 34 17 25—110
New Jersey 16 25 24 28— 93

Ehlo 9-13 0-0 19, Price 6-15 3-5 17, Morris 9-14 6-8 25, Hearon 10-14 0-0 20. Rebounds: Cleveland 37 (Daugherty 13), New Jersey 65 (Dudley 19). Assists: Cleveland 19 (Price 6), New Jersey 17 (Conner 6).

Indiana 31 19 23 48—121
Philadelphia 29 27 36 31—123

Miller 6-10 4-4 18, Green 6-8 3-3 16, Hawkins 11-14 8-8 31, Dawkins 7-11 4-4 19. Rebounds: Indiana 39 (Miller 8), Philadelphia 48 (Barkley, Mohorn 9). Assists: Indiana 26 (Fleming 5), Philadelphia 20 (Dawkins 7).

Charlotte 19 31 29 23—102
Miami 28 33 23 19— 91

Tripucka 8-14 9-11 26, Keys 9-14 2-4 20; Rice 10-22 3-3 23, Frank 8-18 5-7 21. Rebounds: Charlotte 49 (J.R. Reid, Gilliam 9), Miami 58 (Thompson 11). Assists: Charlotte 23 (Bowes 11), Miami 22 (Seerrow 11).

Utah 30 13 26 34— 73
San Antonio 17 28 22 34—101

Stockton 12-19 3-4 29, Malone 6-19 7-8 20; Robinson 14-18 2-4 30, Strickland 6-14 6-12 18. Rebounds: Utah 44 (Malone 9), San Antonio 56 (Robinson 16). Assists: Utah 20 (Stockton 15), San Antonio 26 (Strickland, Anderson 7).

Portland 22 27 30 31 18—128
Phoenix 28 25 22 23 16—139

Drexler 12-30 5-7 32, Kersey 12-21 7-9 31; Chambers 11-21 3-5 27, Hornacek 10-17 2-2 23. Rebounds: Portland 67 (Drexler 13), Phoenix 56 (West, Majerle, K.Johnson 11). Assists: Portland 31 (Porter 12), Phoenix 35 (K.Johnson 17).

LA Clippers 22 43 26 28—139
Golden State 38 28 38 29—133

Young 12-22 2-3 27, Smith 6-12 4-7 16; Teagle 12-19 6-6 30, Hardaway 8-13 4-7 22. Rebounds: Los Angeles 60 (Benjamin 11), Golden State 44 (Richmond 7). Assists: Los Angeles 26 (Rivers 7), Golden State 34 (Hardaway 16).

### BASEBALL

#### Major League Standings

**AMERICAN LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 4 | 2 | .667 | — |
| Toronto | 6 | 4 | .600 | — |
| Boston | 5 | 4 | .556 | ½ |
| Detroit | 4 | 5 | .444 | 1½ |
| Milwaukee | 2 | 4 | .429 | 1½ |
| Baltimore | 3 | 5 | .375 | 2 |
| Cleveland | 2 | 5 | .286 | 2½ |
| **West Division** | | | | |
| Oakland | 7 | 1 | .875 | — |
| Chicago | 5 | 2 | .714 | 1½ |
| California | 5 | 4 | .556 | 2½ |
| Kansas City | 4 | 4 | .500 | 3 |
| Texas | 4 | 5 | .444 | 3½ |
| Minnesota | 4 | 6 | .400 | 4 |
| Seattle | 2 | 7 | .222 | 5½ |

**NATIONAL LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Chicago | 6 | 3 | .667 | — |
| Montreal | 5 | 4 | .556 | 1 |
| St. Louis | 5 | 4 | .556 | 1 |
| Philadelphia | 4 | 5 | .444 | 2 |
| Pittsburgh | 4 | 5 | .444 | 2 |
| New York | 3 | 6 | .333 | 3 |
| **West Division** | | | | |
| Cincinnati | 8 | 0 | 1.000 | — |
| Los Angeles | 6 | 4 | .600 | 3 |
| San Diego | 5 | 4 | .556 | 3½ |
| Houston | 3 | 5 | .375 | 5 |
| San Francisco | 3 | 6 | .333 | 5½ |
| Atlanta | 1 | 7 | .125 | 7 |

#### Wednesday's Line Scores

**AMERICAN LEAGUE**

New York 002 110 010—4 15 0
Detroit 005 010 02x—8 14 2

LaPoint, Parker (3), Habyan (6), Aldrete (8) and Geren; Morris, Lapp (6), Gibson (7), Petry (8), Henneman (8) and Heath. W—Morris. 3-1. L—LaPoint. 0-1. Sv—Henneman (2). HR—Detroit, Fielder (2).

Baltimore 000 202 201—5 14 0
Toronto 101 300 02x—7 10 0

Hornisch, Aldrich (7), Olson (8) and Melvin; Key, Wills (4), Kilgus (6), Stieb (7), Henke (9) and Myers. W—Hornisch, 1-0. L—Wills, 0-1. Sv—Olson (3). HRs— Baltimore, Sullivan (1), Worthington (1). Toronto, Olerud (1).

Cleveland 000 100 000—1 6 1
Kansas City 000 020 22x—7 8 0

Farrell, Wickander (7), Nipper (8) and Allanar; S.Davis, Montgomery (8), Perry (9) and Boone. W—S.Davis, 1-1. L—Farrell, 1-1.

Boston 005 000 100—7 8 1
Chicago 010 000 310—5 11 1

Clemens, Reardon (7), Murphy (8), L.Smith (8) and Pena; McDowell, Long (3), Edwards (5), Patterson (7), Pall (8), Thigpen (9) and Fisk, Karkovice (7). W— Clemens, 3-0. L— McDowell, 0-1. Sv— L.Smith (4). HRs—Boston, Kutcher (1). Chicago, Ventura (1).

Milwaukee 110 070 110—11 9 0
Texas 000 212 100— 4 14 2

Navarro, Krueger (5), Crim (6), Fossas (7), Plesac (9) and C.O'Brien; Mayer, Mielke (5), Bohanon (5), McMurtry (5), Rogers (7), Russell (9) and Petrolli. Kreuter (7), Stanley (8). W—Fossas, 1-2. L—Mayer, 0-2.

Minnesota 000 400 000—4 8 0
Seattle 000 020 000—2 10 1

R.Smith, Leach (5), Candelaria (8), Aguilera (8) and Harper; M.Young, Swift (7) and Valle. W—Leach, 1-0. L— M.Young, 0-2. Sv—Aguilera (4).

Oakland 000 000 201—3 7 1
California 000 001 000—1 10 1

Sanderson, Nelson (7) and Hassey; McCaskill, M.Witt (7), Harvey (9) and Parrish. W—Sanderson, 2-0. L—M.Witt, 0-2. Sv—Nelson (1). HR—Oakland, Canseco (2).

#### NATIONAL LEAGUE

Los Angeles 012 001 101—4 10 0
San Francisco 100 010 000—2 14 0

Morgan, Munoz (7), Crews (8) and Sciascia; Gunderson, O'Neal (6), Comacho (8), Bedrosian (9) and Kennedy, Carter (9). W—Morgan, 2-0. L—Gunderson, 0-1. Sv—Crews (1). HRs—Los Angeles, Murray 2 (3), Brooks (2).

Philadelphia 023 100 000—6 8 1
Montreal 200 001 000—3 9 0

Howell, R.McDowell (8) and Daulton; Gross, Haskell (6), Sampen (7), Heil (9) and Santovenia. W—K.Howell, 1-1. L— Gross, 0-1. Sv—R.McDowell (3).

Chicago 200 010 500—8 10 2
New York 000 210 011—5 5 1

Maddux, Kraemer (8) and Girardi; Cone, Machado (7), Pena (8) and Sasser. W—Maddux, 2-0. L—Cone, 0-1. HRs—New York, Marshall (2), Strawberry (1).

St. Louis 100 000 020—3 10 0
Pittsburgh 000 000 000—0 7 1

Tudor, Dayley (8) and Zeile; Walk, Ruskin (6), Kramer (8), Patterson (8), Landrum (9) and Steuart. W—Tudor, 2-0. L—Walk, 0-2. Sv—Dayley (1).

San Diego 032 030 000— 7 9 2
Cincinnati 302 310 11x—11 15 1

Rasmussen, R.Valdez (2), Grant (5), G.Harris (7) and Santiago; D.Jackson, Layana (4), Birtsas (6), Dibble (7) and Oliver. W—Layana, 2-0. L—R.Valdez, 0-1. Sv—Dibble (2). HRs—San Diego, J.Carter (1), Cincinnati, Duncan (2), O'Neill (1), Sabo (4).

Atlanta 212 000 000— 5 7 1
Houston 302 000 10x—10 13 0

Lilliquist, Greene (2), S.Valdez (3), Luecken (4), Boever (7) and Whitt; Gullickson, X.Hernandez (3), Schatzeder (4), Darwin (8), Clancy (9) and Blasko. W— Schatzeder, 1-0. L—Lilliquist, 0-2. HR— Houston, G.Davis (1).

#### Japan Baseball

**Central League**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Yomiuri | 7 | 3 | 0 | .700 | — |
| Taiyo | 5 | 3 | 1 | .611 | 1 |
| Chunichi | 4 | 5 | 1 | .450 | 2½ |
| Hanshin | 4 | 5 | 0 | .444 | 2½ |
| Yakult | 4 | 5 | 0 | .444 | 2½ |
| Hiroshima | 4 | 7 | 0 | .364 | 3½ |
| **Pacific League** | | | | | |
| | W | L | T | Pct. | GB |
| Orix | 6 | 2 | 1 | .722 | — |
| Seibu | 5 | 2 | 0 | .714 | ½ |
| Lotte | 4 | 2 | 0 | .667 | 1 |
| Nippon Ham | 4 | 5 | 0 | .444 | 2½ |
| Daiei | 2 | 6 | 1 | .278 | 4 |
| Kintetsu | 1 | 7 | 0 | .125 | 5 |

**THURSDAY'S RESULTS**

Taiyo 4, Yomiuri 1
Yakult 7, Hanshin 5
Hiroshima 3, Chunichi 1
Orix 13, Kintetsu 8
Nippon Ham 8, Daiei 2
Lotte 10, Seibu 7

### SOCCER

**ENGLISH FIRST DIVISION**

Arsenal 1, Liverpool 1

### HOCKEY

#### NHL Playoffs

**DIVISION FINALS**
**(Series are best of seven games.)**
**WEDNESDAY'S RESULTS**
**Norris Division**

St. Louis 2 2 0—4
Chicago 1 2 0—3

First Period—1, St. Louis, Brind'Amour 3 (MacLean). 5:42. 2, Chicago, D.Wilson 1 (Gilbert, Larmer). 9:26. 3, St. Louis, Meagher 1 (Lowry, R.Sutter). 18:58. Second Period—4, St. Louis, Brind'Amour 4 (Momesso, MacLean). 6:05. 5, St. Louis, Hull 6 (Roberts). 10:59. 6, Chicago, Yeremy 1 (Roenick, Larmer). 13:43 (pp). 7, Chicago, Creighton 3 (Gilbert, Thomas). 18:24. Third Period—None.

Shots on goal—St. Louis (on Millen, Belfour) 7-7-12—26. Chicago (Riendeau) 4-12-16—32.

St. Louis leads series 1-0

**Smythe Division**

Los Angeles 0 0 0—0
Edmonton 2 2 3—7

First Period—1, Edmonton, Anderson 2 (Gregg). 4:41. 2, Edmonton, Kurri 4 (Muni, Lamb). 9:28. Second Period—3, Edmonton, Messier 4 (S.Smith, Simpson). 14:31 (pp). 4, Edmonton, Gelinas 1 (Graves, Huddy). 17:47. Third Period—5, Edmonton, Tikkanen 5 (Lamb, Huddy). :57. 6, Edmonton, Murphy 2 (Gelinas, Graves). 10:26. 7, Edmonton, Tikkanen 6 (Murphy, Ruotsalainen). 13:57.

Shots on goal—Los Angeles (on Rondeau) 10-4-11—25. Edmonton (on Hrudey) 8-7-8—23.

Edmonton leads series 1-0

#### World Championships

**THURSDAY'S RESULTS**

Czechoslovakia 9, Norway 1
Canada 6, Finland 5

### TRANSACTIONS

**HOCKEY**
**National Hockey League**

N.Y. RANGERS—Signed Steve Rice, right wing.

**COLLEGE**

NORTH CAROLINA-WILMINGTON—Named Kevin Eastman basketball coach.

### TENNIS

#### Wimbledon Prize Money

Prize money for this year's Wimbledon championships, now the richest tournament in the world, with last year's money in parentheses.

**Men's Singles**

| | | |
|---|---|---|
| Winner | $329,588 | ($313,500) |
| Runner-up | $164,875 | ($156,750) |
| Semifinalist | $82,375 | ($78,375) |
| Quarterfinalist | $41,325 | ($39,307) |
| Last 16 losers | $24,565 | ($23,897) |
| Last 32 losers | $15,241 | ($11,706) |
| Last 64 losers | $9,297 | ($6,897) |
| First round losers | $5,493 | ($4,227) |
| **Women's Singles** | | |
| Winner | $241,655 | ($282,150) |
| Runner-up | $120,775 | ($141,075) |
| Semifinalists | $60,619 | ($68,574) |
| Quarterfinalists | $27,834 | ($33,750) |
| Last 16 losers | $21,252 | ($16,722) |
| Last 32 losers | $11,804 | ($9,075) |
| Last 64 losers | $7,210 | ($5,346) |
| First round losers | 4,414 | ($3,258) |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## OBSERVER

# $550-Million Sphinx

By Russell Baker

NEW YORK — I have been to the top of the Empire State Building at night and watched a thunderstorm rage.

I have stood in the Roman Colosseum and watched cats eat spaghetti from paper plates.

I have dined on the rooftop of an Athenian hotel and seen the profile of Aristotle Onassis silhouetted against the floodlit Parthenon.

I have gone all the way to Agra at full moon to have my snapshot taken by moonlight before the Taj Mahal.

All this will I someday relate to my posterity, those sweet creatures yet unborn, when they wake me from my noddings by the fire with pleas to hear of the wonders on which these ancient eyes have gazed.

"Tell us again, dear progenitor, about the fullness of the moon behind Aristotle Onassis when they took the terribly out-of-focus snapshot."

"No, no, children, it was not the moon that Onassis was silhouetted against; it was the floodlit Parthenon. The moon was at the Taj Mahal — "

"Where the cats ate spaghetti from paper plates," one of my more aggressive posterity will interrupt.

"Fie!" I will cry at the whippersnapper. "If you weren't always so anxious to speak up despite not knowing what you're talking about, you'd know that the cats ate spaghetti at the Colosseum, while the famous out-of-focus snapshot was made at the moonlit Taj Mahal."

□

As I imagine this scene in the distant future, a fear always comes over me. Sooner or later, I fear, one of these lovable dears will ask why I never tell them about seeing the Sphinx. Shall I be honest, saying, "Darling, I just never got around to the Sphinx"? Or would lofty mendacity be better?

"I was all packed to go see the Sphinx once when somebody told me you can get there by streetcar. 'Well,' I said to myself, 'I don't want my posterity saying their progenitor was the sort of sightseer who wasted himself on sights that were available to everybody in Cairo with the price of a trolley fare in his jeans.'"

I have worried so much about how to deal with the Sphinx problem that I was on the verge of going to see the thing, much as I hate sand. Then last week, a break! I saw Michael Milken.

People who love money probably know Michael Milken as the father of the junk bond. To me, however, he is something grander: the man who once made $550 million for a year's work, or whatever it is they do in the financing trades.

□

I am not one who swoons and froths at the mouth every time another baseball player is paid $5 million for a year's work, but $550 million is something else.

A payday on this scale establishes Milken in my book as an authentic, genuine, 550-million-karat monument well worth a detour, so when word raced through the Times building last week that he was on the premises, I sneaked in to gape.

While he talked with astonishing assurance to people at ease in money talk, I sat there thinking: "God bless you, Michael Milken. Now I won't have to trudge around in that sand seeing the Sphinx."

"Tell us about seeing the Sphinx, shawl-wrapped old progenitor."

"Well, children, anybody can see the Sphinx for the price of a streetcar ride — "

I anticipate restlessness here. These will be good American children, which means limousine-minded or, better yet, $550-million-minded children. One will surely cry, "No Sphinx, progenitor! Tell us about seeing the $550-million man."

"Oh yes, do! Did he eat spaghetti off paper plates?"

"Most certainly not. He only talked, but with such fluency and persuasive art — "

"That you had to run out of the room before he finished for fear he would sell you a car," one of the tots will shout to show how well she remembers the story from my many tellings.

"I knew, of course, that Mr. Milken wouldn't actually sell me a car," I shall say once again. "I speak metaphorically, children, meaning only to suggest that this great monument to money could have sold me anything that day."

Because the children will be young and innocent, none will think to ask, "Could he have sold you a used Sphinx easily accessible to the streetcar crowd?"

My answer, "He could have, but it would have been for my own good and the good of my posterity."

*New York Times Service*

# The Art of the Chinese In Loyalty and Dissent

By Richard Bernstein
*New York Times Service*

NEW YORK — Anybody who thought China's repression of dissent last year was unprecedented would do well to view "Orchids and Bamboo," an 18th century painting by Cheng Hsieh in the exhibition called "Loyalty and Dissent in Traditional Chinese Calligraphy and Painting," at the Metropolitan Museum of Art.

Alfreda Murck, the curator of the exhibition, traced the political meaning of Cheng's work, which to the uninitiated eye might appear to be just another well-executed ink-and-brush drawing of a traditional subject.

Bamboo has always been symbolic of flexibility and strength in human affairs, she said. The orchid, she continued, is an unmistakable reminder of Chu Yuan, a legendary third-century B.C. figure known to every Chinese schoolchild as an official unjustly banished from the kingdom after he insisted on giving the emperor honest advice. Chu spent a disconsolate period on the banks of the Xiang River making strands of orchids and writing poems in which he dreamed of returning to service. Then, overcome by grief, he drowned himself.

Thus the orchid in traditional Chinese painting, besides its symbolism as an aspect of the beauty of nature, is also a symbol of loyalty and unappreciated virtue. In the iconography of Chinese painting, it is a nod of respect to Chu and an oblique condemnation of the emperor morally responsible for his death.

The 65 works in the exhibition reflect the complicated, ambiguous relationship that has always existed in China between absolute power and dissent. Murck said the show was inspired by the clash between those forces that ended in Beijing last June with the massacre of protesters. "I thought it was important to show that that was not the first time this sort of thing has happened in China," she said.

Chinese painting has virtually no counterparts to the most powerfully explicit works of the West, such as Picasso's "Guernica." Chinese art has relied on subtlety and indirection to express political thoughts.

Virtually all the paintings in the Metropolitan's exhibition represent private reflections on the public world. These paintings were not exhibited; usually they were given by the artist to a friend or colleague as part of an exchange among cultivated men.

But what they reflect are the troubled spirits of the Confucian

**Chinese art relies on subtlety and indirection to express political thoughts.**

scholar-officials who served the state and were also the country's most renowned and skilled poets, painters and calligraphers. These poets and painters accepted the deeply conservative Chinese state and the absolute rule of the emperor.They also believed, at least in theory, that they had an obligation to remonstrate with the emperor when he failed to rule by virtuous example.

The exhibition concentrates on officials serving in troubled times, when foreign invaders were setting up a new dynasty or when the emperor was wicked. Many chose exile rather than service to an unjust ruler; some served the state with the goal of making things better from the inside. In either case, the exhibition, whose paintings stretch from the 12th to the 20th centuries, reveals the ways in which they struggled through their poetry and painting.

Those who retired from the active world to cultivate their art and to wait for better times were often followers of China's Taoist tradition, a quietist philosophy.

There is, for example, the painting "Dragon Pine" by Wu Po-li, active in the late 14th and early 15th centuries. The gnarled pine growing out of the rocky earth was an expression of the Taoist notion of uselessness as the key to survival and longevity.

"The pine tree can represent a spectrum of meanings," Murck said. "One is that of the useless tree that nonetheless has an irrepressible life force in it. The great pines are noble and dignified and possess the ability to endure in an adverse world."

Demonstrating the persistence of this symbolism is a painting by Shih Lu, who died in 1982. He at first supported the Communist revolution but was disillusioned by the Cultural Revolution of 1966-76. In his later years, as a kind of latter-day Cheng Hsieh, he painted symbols of endurance in adversity, though he never made explicit anti-government statements and belonged to no movement of dissent. But while "Dragon Pine" is twisted and gnarled — and thus useless for lumber — Shih's pines are straight and proud, growing on the rocky ledge of a mountain.

The symbol used perhaps most commonly is bamboo, which, like the pine, does not change color in the winter and, moreover, bends but does not break in the wind. Such birds and animals as gibbons, herons, cranes and eagles represent refinement, courage and superiority. Flocking birds and such supposedly dirty, noisy animals as macaques are often used as negative images.

Some of the officials who accepted Taoist reclusiveness during difficult political periods — a common choice during the Mongol occupation of China — had frequent recourse to painting plum blossoms, another of those natural phenomena of both beauty and political meaning. "They blossom when there is still snow on the ground," Murck said, "putting forth a sign of rejuvenation even when the tree is dead."

Anticipating a concern that too much of a message might be seen in some of the paintings, Murck said that in many cases the poems and inscriptions that almost always accompanied the paintings are strong indications of the painter's desire to express his personal or political anguish at the condition of public life.

Detail from "Stately Pines on Mount Hua," by Shih Lu.

In a painting of a mass of gracefully bending narcissus by the 12th-century artist Chao Meng-chien, for example, words and images seem to come together. The narcissus is associated with loyalty and purity, Murck said. Chao attached a calligraphic colophon evoking images of smashed jade, broken coral, the spilling of the "immortals' dew," an elixir of youth. All of these suggest a world out of joint.

He also makes explicit references to Chu Yuan in the colophon, a sign of identification with China's most famous slandered figure. The colophon ends:

*I pity the narcissus for not being like the orchid,*
*Who at least knew the sober minister from Chu.*

Poetry from the recent protest movement in China seems to provide a similar link between centuries past and the public protest of recent years. A 1986 poem by Li Shan, cited in "The Search for Modern China," by the historian Jonathan Spence, seems similar in mood and tone to Chao's.

The poem, entitled "Endland" contains dark lines like these:

*Ants mawing hair and nails*
*Bringing rotten news from below ground.*

## PEOPLE

### *Berliners and Israelis Join in Beethoven's 5th*

The Berlin and Israel Philharmonic orchestras staged a symbol-laden joint concert as a farewell to the German musicians after their first tour of the Jewish state. Zubin Mehta, conductor of the Israel Philharmonic, led both orchestras. The Tel Aviv performance capped a sold-out tour by the Berlin Philharmonic, which was invited to Israel only after the death last year of Herbert von Karajan, its long-time music director, who had been a Nazi Party member. Wednesday, musicians of the two orchestras sat side by side, the Germans in black, the Israelis in white, and played a program that ended with both orchestras joining in Beethoven's Fifth Symphony.

□

A retired sailor stepped forward Thursday as a lost nephew of Greta Garbo, who died Sunday, and said he may claim part of her inheritance. Ake Fredriksson, 64, of Oxelösund, south of Stockholm, said he was the illegitimate son of Garbo's brother Sven Alfred Gustafsson. He said he learned of the relationship 30 years ago through church records, but he never tried to contact her. Garbo never married and was thought to have left no will. Reports have said her estate would go to her brother's daughter, Gray Reisfeld of Passaic, New Jersey, her only known relative.

□

James Brown says he was offered more than 400 jobs on a work-release program but that he decided to counsel youths about drug abuse in a community center in Aiken, South Carolina.The soul singer, who has been arrested often for drug use, is 15 months into a six-year sentence for assault and other offenses stemming from a two-state police chase.

□

Jennifer Fitzgerald, a longtime aide to President George Bush who is the deputy chief of protocol, was fined $648 for customs violations for improperly bringing two fur coats into the United States, according to officials. She bought $2,400 in furs last July, when she was in Argentina as a member of the U.S. delegation to the inauguration of President Carlos Menem. Fitzgerald, 56, was Bush's assistant when he was in Beijing and later when he was director of Central Intelligence and vice president.


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